

# Multi-Manager Watch™ Survey for the month ending June 2026



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# MULTI-MANAGER WATCH™ SURVEY (BALANCED MANDATES)

| GENERAL INFORMATION                                   |                                                                                                                                                                                                                      |                         |                                            |
|-------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|--------------------------------------------|
|                                                       | Benchmark Description                                                                                                                                                                                                | Portfolio Size<br>(R m) | Admin - efficiency: Date<br>data submitted |
| BALANCED MANDATES                                     |                                                                                                                                                                                                                      |                         |                                            |
| FIXED ASSET ALLOCATION                                |                                                                                                                                                                                                                      |                         |                                            |
| Equity Band: 15% - 34% (Local & International Equity) |                                                                                                                                                                                                                      |                         |                                            |
| Alexander Forbes Conservative Growth                  | 21% StEfI Call, 20% ALBI, 17% ALSI, 12% MSCI AC World, 10% IGOV, 5% Caveo Stable, 5% Caveo Moderate, 4% Private Markets SA, 3% FTSE/JSE SA Listed Property, 2% FTSE WGBI, 0.50% US TB, 0.50% French TB               | 2 767                   | 13 July 2026                               |
| Mentenova Wealth Protector                            | 11% Capped ALSI, 2% SAPY, 43% IGOV, 6% ALBI, 13% StEfI, 12% MSCI WRLD, 2% NAREIT DR, 9% WGBI, 2% US3MTB                                                                                                              | 1 794                   | 15 July 2026                               |
| PPS Conservative FoF                                  | Headline CPI + 2%                                                                                                                                                                                                    | 2 121                   | 14 July 2026                               |
| Symmetry 1-3                                          | Headline CPI + 3%                                                                                                                                                                                                    | 885                     | 14 July 2026                               |
| Equity Band: 35% - 44% (Local & International Equity) |                                                                                                                                                                                                                      |                         |                                            |
| 27four CPI+3% Fund                                    | 22% FTSE/JSE Capped ALSI, 20% ALBI, 10% CILI, 2% All Property Index, StEfI 15%, 8% CPI+3%, 20% MSCI World, 3% Barclays GBI                                                                                           | 917                     | 14 July 2026                               |
| Alexander Forbes Medium Conservative Growth           | 23% ALSI, 16.60% StEfI Call, 15% ALBI, 14% MSCI AC World, 8.10% IGOV, 5% Caveo Stable, 5% Caveo Moderate, 4.20% FTSE WGBI, 3.80% Private Markets SA, 3.50% FTSE/JSE SA Listed Property, 0.90% French TB, 0.90% US TB | 316                     | 13 July 2026                               |
| Momentum Investments Enhanced Factor 4                | 20% FTSE/JSE Capped ALSI, 28% ALBI, 26% StEfI, 2.5% FTSE/JSE SA Listed Property, 17% MSCI WRLD (SEI), 5% WGBI, 1.5% D-FTSE EPRA/NAREIT Dev Mstar GBP                                                                 | 5 828                   | 14 July 2026                               |
| Otto1890 Horizon Low Equity                           | ASISA SA MA Low Equity                                                                                                                                                                                               | 398                     | 14 July 2026                               |
| Sygnia Signature 40 Fund                              | 17% Capped ALSI, 27% ALB, 23% StEfI Call, 23% MSCI All Country, 4% Barclays Global Aggregate Bond, 6% Offshore Cash                                                                                                  | 2 870                   | 13 July 2026                               |
| Equity Band: 44% - 54% (Local & International Equity) |                                                                                                                                                                                                                      |                         |                                            |
| 27four CPI+5% Fund                                    | 38% FTSE/JSE Capped ALSI, 12% ALBI, 7% CILI, 5% All Property Index, StEfI 6%, 8% CPI+3%, 15% MSCI World, 2% FTSE EPRA/NAREIT, 5% Barclays GBI, 2% MSCI EFM Africa ex ZA                                              | 1 453                   | 14 July 2026                               |
| Alexander Forbes Medium Growth                        | 28% ALSI, 17% MSCI AC World, 11.90% StEfI Call, 11% ALBI, 6.80% IGOV, 5% FTSE WGBI, 5% Caveo Stable, 5% Caveo Moderate, 4.30% Private Markets SA, 3% FTSE/JSE SA Listed Property, 1.50% French TB, 1.50% US TB       | 551                     | 13 July 2026                               |
| Mentenova Wealth Stabiliser                           | 38% Capped ALSI, 4% SAPY, 17% IGOV, 16% ALBI, 2% StEfI, 12% MSCI WRLD, 3% NAREIT DR, 10% WGBI                                                                                                                        | 2 774                   | 15 July 2026                               |
| Momentum Investments Classic Factor 5                 | 32% FTSE/JSE Capped ALSI, 23.5% ALBI, 18% StEfI, 3% FTSE/JSE SA Listed Property, 18% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev Mstar GBP                                                                 | 1 824                   | 14 July 2026                               |
| Momentum Investments Enhanced Factor 5                | 32% FTSE/JSE Capped ALSI, 23.5% ALBI, 18% StEfI, 3% FTSE/JSE SA Listed Property, 18% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev Mstar GBP                                                                 | 1 930                   | 14 July 2026                               |
| Otto1890 Horizon Medium Equity                        | ASISA SA MA Medium Equity                                                                                                                                                                                            | 903                     | 14 July 2026                               |
| PPS Moderate FoF                                      | Headline CPI + 4%                                                                                                                                                                                                    | 10 704                  | 14 July 2026                               |
| SMM 50                                                | 45% ALSI, 20% ALBI, 20% StEfI, 5% MSCI (Developed Markets), 10% Barclays Aggregate Bond                                                                                                                              | 711                     | 08 July 2026                               |
| Sygnia Signature 50 Fund                              | 24.7% Capped ALSI, 22.3% ALBI, 17.7% StEfI Call, 25.3% MSCI All Country, 4% Barclays Global Aggregate Bond, 6% Offshore Cash                                                                                         | 2 449                   | 13 July 2026                               |
| Symmetry 3-5                                          | Headline CPI + 5%                                                                                                                                                                                                    | 9 237                   | 14 July 2026                               |
| Equity Band: 55% - 69% (Local & International Equity) |                                                                                                                                                                                                                      |                         |                                            |
| 27Four CPI +7% Fund                                   | 41% FTSE/JSE Capped ALSI, 10% ALBI, 3% CILI, 2% All Property Index, 8% StEfI, 8% CPI+3%, 25% MSCI World, 3% Barclays GBI                                                                                             | 466                     | 14 July 2026                               |
| Alexander Forbes High Medium Growth                   | 36% ALSI, 22.70% MSCI AC World, 7% ALBI, 5.14% FTSE WGBI, 5% Caveo Focus, 5% Caveo Moderate, 5% IGOV, 4.80% Private Markets SA, 4.20% StEfI Call, 3% FTSE/JSE SA Listed Property, 1.08% US TB, 1.08% French TB       | 592                     | 13 July 2026                               |
| Momentum Investments Classic Factor 6                 | 42.5% FTSE/JSE Capped ALSI, 15% ALBI, 13% StEfI, 4% FTSE/JSE SA Listed Property, 20% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev Mstar GBP                                                                 | 3 495                   | 14 July 2026                               |
| Momentum Investments Enhanced Factor 6                | 42.5% FTSE/JSE Capped ALSI, 15% ALBI, 13% StEfI, 4% FTSE/JSE SA Listed Property, 20% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev Mstar GBP                                                                 | 5 085                   | 14 July 2026                               |
| Otto1890 Horizon High Equity                          | ASISA SA MA High Equity                                                                                                                                                                                              | 4 543                   | 14 July 2026                               |
| PPS Balanced FoF                                      | ASISA SA MA High Equity                                                                                                                                                                                              | 7 892                   | 14 July 2026                               |
| Sygnia Signature 60 Fund                              | 32.3% Capped ALSI, 17.7% ALBI , 12.3% StEfI Call , 27.7% MSCI All Country , 4% Barclays Global Aggregate Bond, 6% Offshore Cash                                                                                      | 4 511                   | 13 July 2026                               |
| Equity Band: 70% - 75% (Local & International Equity) |                                                                                                                                                                                                                      |                         |                                            |
| Alexander Forbes High Growth                          | 41.40% ALSI, 25% MSCI AC World, 8.10% FTSE WGBI, 7.50% TAA Composite, 5% Focus Hedge FoF, 4% Private Markets SA, 3% FTSE/JSE SA Property, 3% IGOV, 3% ALBI                                                           | 9 556                   | 13 July 2026                               |
| Alexander Forbes Investments Accelerator              | 42% ALSI, 27.50% MSCI AC World, 11.50% ALBI, 7.25% FTSE/JSE SA Property, 6% TAA Composite, 3.25% FTSE WGBI, 2.50% MSCI EFM Africa ex SA                                                                              | 1 889                   | 13 July 2026                               |
| Mentenova Wealth Builder                              | 40% Capped ALSI, 5% SAPY, 3.5% IGOV, 8.5% ALBI, 2% StEfI, 32% MSCI WRLD, 3% NAREIT DR, 4% WGBI, 2% US3MTB                                                                                                            | 17 498                  | 15 July 2026                               |
| Momentum Investments Classic Factor 7                 | 50% FTSE/JSE Capped ALSI, 10% ALBI, 7.5% StEfI, 5% FTSE/JSE SA Listed Property, 22.5% MSCI WRLD (SEI), 2.5% WGBI, 2.5% D-FTSE EPRA/NAREIT Dev Mstar GBP                                                              | 19 478                  | 14 July 2026                               |
| Momentum Investments Enhanced Factor 7                | 50% FTSE/JSE Capped ALSI, 10% ALBI, 7.5% StEfI, 5% FTSE/JSE SA Listed Property, 22.5% MSCI WRLD (SEI), 2.5% WGBI, 2.5% D-FTSE EPRA/NAREIT Dev Mstar GBP                                                              | 22 181                  | 14 July 2026                               |
| Sanlam Accumulation Fund                              | 24.5% ALSI, 24.5% Capped ALSI, 2% StEfI, 10% ALBI, 6% BSAGI, 8% Property, 21% MSCI World, 4% Barclays Aagregate Bond                                                                                                 | 25 374                  | 14 July 2026                               |
| Sanlam Living Planet Fund                             | 55% FTSE/JSE Capped ALSI, 20% ALBI, 15% MSCI World Equity, 10% Barclays Capital Global Aggregate                                                                                                                     | 1 277                   | 14 July 2026                               |
| SMM 70                                                | 60% ALSI, 15% ALBI, 10% StEfI, 10% MSCI (Developed Markets), 5% Barclays Aggregate Bond                                                                                                                              | 1 141                   | 08 July 2026                               |
| Sygnia ProsperSA 70 Fund                              | 42% Capped ALSI, 7% StEfI Call, 15% ALBI, 28% MSCI All Country, 4% Barclays Global Aggregate Bond, 4% Offshore Cash                                                                                                  | 313                     | 13 July 2026                               |
| Sygnia Signature 70 Fund                              | 40% Capped ALSI, 13% ALBI, 7% StEfI Call , 30% MSCI All Country, 4% Barclays Global Aggregate Bond, 6% Offshore Cash                                                                                                 | 20 775                  | 13 July 2026                               |
| Sygnia Signature 70 Pro Fund                          | 39% Capped ALSI, 13% ALBI, 5% StEfI, 35% MSCI World, 4% Barclays Global Aagregate Bond, 4% Offshore Cash                                                                                                             | 780                     | 13 July 2026                               |
| Symmetry 5-7                                          | Headline CPI + 6%                                                                                                                                                                                                    | 32 125                  | 14 July 2026                               |
| Symmetry Max 28                                       | Headline CPI + 6.5%                                                                                                                                                                                                  | 977                     | 14 July 2026                               |
| STRATEGIC ASSET ALLOCATION                            |                                                                                                                                                                                                                      |                         |                                            |
| Low Volatility                                        |                                                                                                                                                                                                                      |                         |                                            |
| Alexander Forbes Investments (Conserver)              | 30% ALSI, 22.50% StEfI Call, 22.50% ALBI, 10% MSCI AC World, 7.50% FTSE WGBI, 3.75% US TB, 3.75% French TB                                                                                                           | 14 649                  | 13 July 2026                               |
| Nedgroup Investments XS Guarded Fund of Funds         | Headline CPI + 3%                                                                                                                                                                                                    | 742                     | 13 July 2026                               |
| STANLIB Multi-Manager Defensive Balanced Fund         | Headline CPI + 3%                                                                                                                                                                                                    | 1 110                   | 13 July 2026                               |
| Best Investment View                                  |                                                                                                                                                                                                                      |                         |                                            |
| Alexander Forbes Investments (Performer)              | AF Global LMW Median                                                                                                                                                                                                 | 315 940                 | 13 July 2026                               |
| Alexander Forbes Investments (Spectrum)               | AF Global LMW Average                                                                                                                                                                                                | 929                     | 13 July 2026                               |
| Momentum Investments Flexible Factor 6                | 42.5% FTSE/JSE Capped ALSI, 15% ALBI, 13% StEfI, 4% FTSE/JSE SA Listed Property, 20% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev Mstar GBP                                                                 | 1 701                   | 14 July 2026                               |
| Momentum Investments Flexible Factor 7                | 50% FTSE/JSE Capped ALSI, 10% ALBI, 7.5% StEfI, 5% FTSE/JSE SA Listed Property, 22.5% MSCI WRLD (SEI), 2.5% WGBI, 2.5% D-FTSE EPRA/NAREIT Dev Mstar GBP                                                              | 6 705                   | 14 July 2026                               |
| Motswedi Global Balanced Fund                         | AF BEE Survey Global Balanced Median                                                                                                                                                                                 | 902                     | 13 July 2026                               |
| Nedgroup Investments XS Diversified Fund of Funds     | Headline CPI + 5%                                                                                                                                                                                                    | 3 882                   | 13 July 2026                               |
| Sanlam Wealth Creation                                | AF Global LMW Median                                                                                                                                                                                                 | 25 557                  | 08 July 2026                               |
| SMM Select Balanced Fund                              | AF Global LMW Median                                                                                                                                                                                                 | 5 572                   | 08 July 2026                               |
| STANLIB Multi Manager Balanced Fund                   | AF Global BIV Median (Non Investable)                                                                                                                                                                                | 7 110                   | 13 July 2026                               |
| Sygnia Synergy 70 Fund                                | Headline CPI + 5%                                                                                                                                                                                                    | 2 267                   | 13 July 2026                               |
| Sygnia Synergy 70 Pro Fund                            | Headline CPI + 5%                                                                                                                                                                                                    | 1 132                   | 13 July 2026                               |
| Symmetry Managed                                      | AF Global LMW Median (Non Investable)                                                                                                                                                                                | 4 743                   | 14 July 2026                               |
| Weaver BCI Moderate FoF                               | Headline CPI + 4%                                                                                                                                                                                                    | 939                     | 10 July 2026                               |

| BEE AND ESG DETAILS AS AT THE END OF JUNE 2026 |                    |                                    |                                                                                 |                                                                                     |                  |                |                           |
|------------------------------------------------|--------------------|------------------------------------|---------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|------------------|----------------|---------------------------|
| Manager                                        | Empowerment Rating | Total empowerment Shareholding (%) | Empowerment Shareholding                                                        |                                                                                     | We endorse CRISA | We endorse PRI | We are signatories to PRI |
|                                                |                    |                                    | Ownership/Partner(s)                                                            | Empowerment shareholding composition as a percentage of total empowerment ownership |                  |                |                           |
| 27four Investment Managers                     | Level 1            | 90.04%                             | Management and Staff                                                            | 100.00%                                                                             | Yes              | Yes            | Yes                       |
| Alexander Forbes Investments                   | Level 1            | 51.38%                             | Flow-through from Alexforbes Group Holdings                                     | 100.00%                                                                             | Yes              | Yes            | Yes                       |
| Mentenova                                      | Level 1            | 48.49%                             | Ober Private Equity (Pty) Ltd in partnership with Umphumela Private Equity Fund | 48.32%                                                                              | Yes              | Yes            | Yes                       |
| Momentum AM                                    | Level 1            | 27.59%                             | Standard Bank Group                                                             | 51.68%                                                                              |                  |                |                           |
| Motswedi                                       | Level 2            | 51.00%                             | Momentum Group Limited                                                          | 100.00%                                                                             | Yes              | Yes            | Yes                       |
| Nedgroup Investments                           | Level 1            | 36.59%                             | ICTS (Pty) Ltd                                                                  | 49.00%                                                                              | Yes              | *              | No                        |
| Otto1890 Asset Management                      | Level 1            | 25.10%                             | Mark Davids                                                                     | 51.00%                                                                              | Yes              | Yes            | Yes                       |
| Professional Provident Society                 | Level 3            | 0.00%                              | Nedbank Limited                                                                 | 100.00%                                                                             | Yes              | Yes            | No                        |
| Sanlam Multi-Managers                          | Level 1            | 54.81%                             | Wiphold                                                                         | 100.00%                                                                             | Yes              | Yes            | Yes                       |
| STANLIB Multi Managers                         | Level 2            | 22.90%                             | None                                                                            | 0.00%                                                                               | Yes              | Yes            | Yes                       |
| Sygnia                                         | Level 2            | 8.51%                              | Flow-through from Absa Financial Services Limited                               | 12.60%                                                                              | Yes              | Yes            | Yes                       |
| Symmetry                                       | Level 1            | 22.60%                             | Flow-through from ARC Financial Services Investments (Pty) Ltd                  | 21.80%                                                                              | Yes              | Yes            | No                        |
| Weaver Investment Management                   | Level 2            | 53.00%                             | Flow-through from Sanlam Limited                                                | 65.60%                                                                              | Yes              | Yes            | Yes                       |
|                                                |                    |                                    | Liberty Group                                                                   | 100.00%                                                                             | Yes              | Yes            | No                        |
|                                                |                    |                                    | Staff Trust                                                                     | 100.00%                                                                             | Yes              | Yes            | No                        |
|                                                |                    |                                    | Flow-through from Old Mutual Life Assurance Company (SA)                        | 100.00%                                                                             | Yes              | Yes            | Yes                       |
|                                                |                    |                                    | Miya Investments (Pty) Ltd                                                      | 18.87%                                                                              | No               | No             | No                        |
|                                                |                    |                                    | Owen Khumalo                                                                    | 81.13%                                                                              | No               | No             | No                        |

\*data not submitted

## MULTI-MANAGER WATCH™ SURVEY (BALANCED MANDATES)

### Objectives

Fixed Asset Allocation: Managers included in the above survey typically make use of fixed asset allocations, which mean that they balance the asset allocation back to the strategic long-term asset allocation target (from time to time, according to predefined strategies) with no intention to enhance returns from an asset allocation point of view. However, while some of these managers adhere rigidly to these fixed asset allocations others may allow these allocations to drift slightly within certain margins.

Strategic Asset Allocation: Although managers included in the above survey may have long term strategic asset allocation targets, they actively manage the asset allocation in an attempt to enhance returns. The different categories above (Low Volatility, Best Investment View and Dynamic) represent the different risk profiles of the funds. The Low Volatility category represents the manager's most conservatively managed portfolio while the Dynamic category represents the managers most aggressively managed portfolio, according to the manager's discretion.

| INVESTMENT DATA TO THE END OF JUNE 2026               |           |                  |               |           |           |               |           |              |               |           |           |               |      |           |           |               |      |           |           |               |      |           |           |               |      |           |           |               |      |          |                   |        |
|-------------------------------------------------------|-----------|------------------|---------------|-----------|-----------|---------------|-----------|--------------|---------------|-----------|-----------|---------------|------|-----------|-----------|---------------|------|-----------|-----------|---------------|------|-----------|-----------|---------------|------|-----------|-----------|---------------|------|----------|-------------------|--------|
|                                                       |           | Performance Data |               |           |           |               |           |              |               |           |           |               |      |           |           |               |      |           |           |               |      |           |           |               |      |           |           |               |      |          |                   |        |
|                                                       |           | Month            |               |           | Quarter   |               |           | Year to Date |               |           | 1 Year    |               |      |           | 3 Years   |               |      |           | 5 Years   |               |      |           | 7 Years   |               |      |           | 10 Years  |               |      |          | Equity Allocation |        |
|                                                       | Portfolio | Benchmark        | Active Return | Portfolio | Benchmark | Active Return | Portfolio | Benchmark    | Active Return | Portfolio | Benchmark | Active Return | Rank | Portfolio | Benchmark | Active Return | Rank | Portfolio | Benchmark | Active Return | Rank | Portfolio | Benchmark | Active Return | Rank | Portfolio | Benchmark | Active Return | Rank | Domestic | International     |        |
| FIXED ASSET ALLOCATION                                |           |                  |               |           |           |               |           |              |               |           |           |               |      |           |           |               |      |           |           |               |      |           |           |               |      |           |           |               |      |          |                   |        |
| Equity Beta: 65% - 74% (Local & International Equity) |           |                  |               |           |           |               |           |              |               |           |           |               |      |           |           |               |      |           |           |               |      |           |           |               |      |           |           |               |      |          |                   |        |
| Alexander Forbes Conservative Growth                  | 0.27%     | 0.16%            | 0.11%         | 4.33%     | 3.88%     | 0.45%         | 3.95%     | 3.40%        | 0.55%         | 16.32%    | 14.82%    | -1.70%        | 3    | 14.79%    | 13.23%    | 1.56%         | 3    | 12.30%    | 10.70%    | 1.59%         | 3    | 10.77%    | 9.26%     | 1.50%         | 3    | 9.65%     | 8.15%     | 1.50%         | 3    | 15.92%   | 14.72%            |        |
| Menorexia Wealth Protection                           | 0.71%     | 0.52%            | 0.20%         | 4.62%     | 4.61%     | 0.01%         | 4.33%     | 3.88%        | 0.45%         | 15.74%    | 14.59%    | 1.15%         | 4    | 12.37%    | 11.77%    | 0.59%         | 4    | 10.68%    | 10.04%    | 0.64%         | 4    | 8.94%     | 8.19%     | 0.74%         | 4    | *         | *         | *             | *    | 11.00%   | 12.00%            |        |
| PPS Conservative FoF                                  | 0.32%     | 0.83%            | -0.50%        | 3.62%     | 2.81%     | 0.71%         | 2.71%     | 4.22%        | -1.51%        | 11.98%    | 6.60%     | 5.39%         | 2    | 11.62%    | 6.25%     | 5.67%         | 2    | 11.62%    | 7.16%     | 3.05%         | 1    | 8.97%     | 6.73%     | 3.23%         | 1    | 8.19%     | 6.78%     | 2.41%         | 1    | 16.80%   | 13.57%            |        |
| Symmetry Lx3                                          | 0.37%     | 0.81%            | -0.53%        | 3.36%     | 3.16%     | 0.20%         | 4.33%     | 4.77%        | -1.36%        | 16.83%    | 7.64%     | 9.17%         | 1    | 13.69%    | 9.0%      | 6.40%         | 1    | 11.22%    | 8.21%     | 3.05%         | 2    | 10.90%    | 7.78%     | 3.12%         | 2    | 8.77%     | 7.82%     | 1.95%         | 2    | 15.04%   | 8.69%             |        |
| Equity Beta: 56% - 44% (Local & International Equity) |           |                  |               |           |           |               |           |              |               |           |           |               |      |           |           |               |      |           |           |               |      |           |           |               |      |           |           |               |      |          |                   |        |
| 27four CP1+3x Fund                                    | 0.07%     | 0.01%            | 0.06%         | 4.47%     | 4.10%     | 0.37%         | 3.14%     | 3.42%        | -0.28%        | 14.95%    | 14.38%    | 0.57%         | 4    | 14.07%    | 13.72%    | 0.35%         | 4    | 12.05%    | 11.82%    | 0.23%         | 5    | 11.01%    | 10.76%    | 0.25%         | 5    | 9.37%     | 9.20%     | 0.18%         | 5    | 19.40%   | 21.75%            |        |
| Alexander Forbes Medium Conservative Growth           | -0.92%    | -0.15%           | 0.13%         | 3.98%     | 3.35%     | 0.63%         | 3.80%     | 2.93%        | 0.87%         | 16.65%    | 14.19%    | 2.46%         | 2    | 15.24%    | 13.91%    | 1.05%         | 2    | 12.80%    | 11.04%    | 1.77%         | 2    | 11.52%    | 9.73%     | 1.79%         | 2    | 10.10%    | 8.43%     | 1.67%         | 2    | 21.64%   | 19.28%            |        |
| Monumentum Investments Enhanced Factor 4              | -0.40%    | 0.01%            | 0.26%         | 5.28%     | 3.42%     | 1.96%         | 3.39%     | 3.40%        | -0.01%        | 13.91%    | 14.41%    | -0.01%        | 3    | 13.55%    | 13.66%    | -0.11%        | 5    | 11.48%    | 11.26%    | 0.58%         | 3    | 10.63%    | 9.27%     | 1.36%         | 4    | 8.19%     | 8.18%     | 1.01%         | 3    | 21.55%   | 20.94%            |        |
| Otelo1990 Horizon Mid Equity                          | 0.08%     | 0.88%            | -0.80%        | 4.53%     | 5.83%     | -1.30%        | 2.08%     | 2.08%        | 0.00%         | 12.63%    | 12.93%    | -0.30%        | 1    | 12.83%    | 13.12%    | -0.29%        | 1    | 13.24%    | 13.88%    | 0.63%         | 1    | 12.43%    | 12.93%    | 0.50%         | 1    | 11.24%    | 11.43%    | 0.19%         | 1    | 24.54%   | 24.64%            |        |
| Sovnia Sinarate 40 Fund                               | -0.08%    | 0.07%            | -0.16%        | 4.65%     | 3.92%     | 0.73%         | 4.01%     | 3.70%        | 0.30%         | 15.23%    | 12.95%    | 2.28%         | 3    | 13.18%    | 12.66%    | 1.52%         | 3    | 11.25%    | 10.77%    | 0.48%         | 3    | 11.67%    | 10.21%    | 1.46%         | 3    | 10.28%    | 9.32%     | 0.95%         | 4    | 16.67%   | 20.42%            |        |
| Equity Beta: 45% - 54% (Local & International Equity) |           |                  |               |           |           |               |           |              |               |           |           |               |      |           |           |               |      |           |           |               |      |           |           |               |      |           |           |               |      |          |                   |        |
| 27four CP1+5x Fund                                    | -0.43%    | -0.48%           | 0.05%         | 4.01%     | 3.42%     | 0.59%         | 2.49%     | 2.82%        | -0.33%        | 15.11%    | 14.77%    | 0.34%         | 8    | 14.37%    | 14.24%    | 0.13%         | 8    | 12.66%    | 12.48%    | 0.17%         | 8    | 11.24%    | 11.30%    | -0.06%        | 9    | 9.32%     | 9.42%     | -0.10%        | 7    | 29.56%   | 26.03%            |        |
| Alexander Forbes Medium Growth                        | -0.31%    | -0.45%           | 0.13%         | 3.63%     | 3.00%     | 0.63%         | 3.65%     | 2.65%        | 1.01%         | 16.97%    | 13.90%    | 3.07%         | 4    | 15.28%    | 13.18%    | 2.10%         | 4    | 13.19%    | 11.36%    | 1.83%         | 2    | 12.11%    | 10.19%    | 1.92%         | 3    | 10.33%    | 8.72%     | 1.61%         | 1    | 27.39%   | 23.88%            |        |
| Menorexia Wealth Stabilizer                           | -0.46%    | -0.54%           | 0.08%         | 4.06%     | 4.23%     | -0.16%        | 4.33%     | 4.08%        | 0.27%         | 17.40%    | 16.91%    | 0.49%         | 7    | 15.45%    | 15.30%    | 0.15%         | 6    | 12.81%    | 12.99%    | -0.17%        | 9    | 11.99%    | 10.41%    | 1.58%         | 7    | 11.89%    | 9.81%     | 0.37%         | 6    | 28.00%   | 24.05%            |        |
| Monumentum Investments Classic Factor 5               | -0.05%    | -0.37%           | 0.42%         | 4.69%     | 3.73%     | 0.96%         | 3.85%     | 2.87%        | -0.16%        | 14.20%    | 14.62%    | -0.72%        | 9    | 14.38%    | 14.19%    | -0.30%        | 10   | 12.12%    | 11.88%    | 0.34%         | 7    | 10.80%    | 9.48%     | 1.32%         | 6    | *         | *         | *             | *    | 30.40%   | 22.87%            |        |
| Monumentum Investments Enhanced Factor 5              | 0.03%     | -0.37%           | 0.39%         | 4.60%     | 3.73%     | 0.86%         | 2.71%     | 2.87%        | -0.16%        | 13.95%    | 14.62%    | -0.97%        | 10   | 13.92%    | 14.19%    | -0.27%        | 9    | 12.40%    | 11.88%    | 0.52%         | 5    | 10.62%    | 9.48%     | 1.34%         | 5    | 9.27%     | 8.24%     | 1.03%         | 2    | 29.08%   | 22.63%            |        |
| Equity Beta: 40% - 30% (Local & International Equity) |           |                  |               |           |           |               |           |              |               |           |           |               |      |           |           |               |      |           |           |               |      |           |           |               |      |           |           |               |      |          |                   |        |
| Otelo1990 Horizon Medium Equity                       | -0.51%    | -0.70%           | 0.19%         | 4.93%     | 3.07%     | 1.86%         | 3.07%     | 1.78%        | 1.28%         | 18.08%    | 12.52%    | 5.56%         | 2    | 15.73%    | 12.15%    | 3.58%         | 3    | *         | *         | *             | *    | *         | *         | *             | *    | *         | *         | *             | *    | *        | 29.88%            | 28.09% |
| PPS Moderate FoF                                      | -0.31%    | 0.99%            | -1.30%        | 2.88%     | 3.41%     | -0.53%        | 1.99%     | 5.24%        | -3.65%        | 13.16%    | 8.68%     | 4.47%         | 3    | 13.02%    | 8.33%     | 4.75%         | 2    | 11.02%    | 9.26%     | 1.76%         | 3    | 10.83%    | 8.83%     | 2.02%         | 2    | 8.47%     | 8.87%     | 0.60%         | 5    | 30.10%   | 22.68%            |        |
| SMM 50                                                | 0.03%     | -0.23%           | 0.28%         | 4.86%     | 4.23%     | 0.64%         | 4.33%     | 4.08%        | 0.27%         | 17.40%    | 16.91%    | 0.49%         | 7    | 15.45%    | 15.30%    | 0.15%         | 6    | 12.81%    | 12.99%    | -0.17%        | 9    | 11.99%    | 10.41%    | 1.58%         | 7    | 11.89%    | 9.81%     | 0.37%         | 6    | 28.00%   | 24.05%            |        |
| Sovnia Sinarate 50 Fund                               | -0.42%    | -0.30%           | -0.12%        | 4.23%     | 3.51%     | 0.72%         | 3.67%     | 3.37%        | 0.30%         | 15.71%    | 13.47%    | 2.24%         | 5    | 14.63%    | 13.20%    | 1.44%         | 5    | 12.69%    | 11.28%    | 1.40%         | 4    | 10.42%    | 10.70%    | 1.42%         | 4    | 10.40%    | 9.54%     | 0.86%         | 3    | 24.11%   | 27.13%            |        |
| Symmetry 3-5                                          | -0.22%    | 1.07%            | -1.29%        | 3.87%     | 3.66%     | 0.21%         | 2.70%     | 5.74%        | -3.04%        | 16.73%    | 9.73%     | 7.00%         | 1    | 14.62%    | 9.37%     | 5.25%         | 1    | 12.77%    | 10.31%    | 2.45%         | 1    | 12.77%    | 9.87%     | 2.90%         | 1    | 10.07%    | 9.92%     | 0.75%         | 4    | 28.83%   | 16.65%            |        |
| Equity Beta: 85% - 89% (Local & International Equity) |           |                  |               |           |           |               |           |              |               |           |           |               |      |           |           |               |      |           |           |               |      |           |           |               |      |           |           |               |      |          |                   |        |
| 27four CP1+7x Fund                                    | -0.86%    | -0.91%           | 0.05%         | 3.66%     | 3.04%     | 0.61%         | 2.43%     | 2.57%        | -0.14%        | 15.20%    | 15.15%    | 0.05%         | 5    | 14.68%    | 14.71%    | -0.12%        | 5    | 13.06%    | 13.04%    | -0.15%        | 7    | 11.58%    | 11.77%    | -0.19%        | 7    | 9.37%     | 9.66%     | -0.29%        | 7    | 36.46%   | 31.33%            |        |
| Alexander Forbes High Medium Growth                   | -0.60%    | -0.82%           | 0.32%         | 3.38%     | 2.84%     | 0.44%         | 3.50%     | 2.57%        | 0.93%         | 17.47%    | 15.15%    | 2.32%         | 3    | 16.68%    | 15.99%    | 0.69%         | 4    | 13.80%    | 12.77%    | 1.03%         | 4    | 12.74%    | 11.44%    | 1.30%         | 4    | 10.45%    | 9.47%     | 0.97%         | 3    | 33.17%   | 28.49%            |        |
| Monumentum Investments Classic Factor 6               | -0.22%    | -0.72%           | 0.50%         | 4.83%     | 3.76%     | 1.06%         | 2.48%     | 2.71%        | -0.23%        | 14.46%    | 15.68%    | -1.21%        | 6    | 14.40%    | 14.91%    | -0.50%        | 6    | 12.78%    | 12.60%    | 0.18%         | 5    | 9.60%     | 8.82%     | 0.78%         | 6    | 9.36%     | 8.82%     | 0.78%         | 6    | 35.66%   | 28.11%            |        |
| Monumentum Investments Enhanced Factor 6              | -0.24%    | -0.72%           | 0.43%         | 4.63%     | 3.76%     | 0.87%         | 2.33%     | 2.71%        | -0.40%        | 14.12%    | 15.68%    | -1.55%        | 7    | 14.19%    | 14.91%    | -0.72%        | 7    | 12.91%    | 12.60%    | 0.31%         | 5    | 11.23%    | 10.36%    | 0.92%         | 6    | 8.62%     | 8.82%     | 0.80%         | 5    | 35.22%   | 27.83%            |        |
| Otelo1990 High Equity                                 | -1.11%    | -1.15%           | 0.04%         | 4.30%     | 2.83%     | 1.47%         | 1.16%     | 1.26%        | 0.98%         | 17.44%    | 12.32%    | 5.12%         | 2    | 15.41%    | 12.93%    | 2.48%         | 1    | 13.60%    | 10.93%    | 2.64%         | 1    | 13.60%    | 10.78%    | 2.86%         | 1    | 13.60%    | 10.78%    | 2.86%         | 1    | 37.43%   | 32.15%            |        |
| Equity Beta: 70% - 75% (Local & International Equity) |           |                  |               |           |           |               |           |              |               |           |           |               |      |           |           |               |      |           |           |               |      |           |           |               |      |           |           |               |      |          |                   |        |
| PPS Balanced FoF                                      | -0.24%    | -1.15%           | 0.92%         | 2.85%     | 2.83%     | 0.01%         | 1.74%     | 1.20%        | 0.45%         | 12.46%    | 12.32%    | 0.14%         | 4    | 13.65%    | 12.58%    | 1.07%         | 3    | 10.02%    | 10.96%    | 0.94%         | 2    | 12.30%    | 10.27%    | 2.02%         | 2    | 10.16%    | 8.34%     | 1.82%         | 2    | 37.23%   | 28.48%            |        |
| Sovnia Sinarate 60 Fund                               | -0.77%    | -0.67%           | -0.10%        | 3.87%     | 3.10%     | 0.77%         | 3.35%     | 3.03%        | 0.32%         | 16.06%    | 13.97%    | 2.08%         | 2    | 14.95%    | 13.72%    | 1.23%         | 2    | 13.06%    | 11.79%    | 1.27%         | 3    | 12.68%    | 11.18%    | 1.41%         | 3    | 10.52%    | 9.77%     | 0.81%         | 4    | 31.86%   | 29.35%            |        |
| Equity Beta: 60% - 55% (Local & International Equity) |           |                  |               |           |           |               |           |              |               |           |           |               |      |           |           |               |      |           |           |               |      |           |           |               |      |           |           |               |      |          |                   |        |
| Alexander Forbes High Growth                          | -0.89%    | -1.32%           | 0.43%         | 2.93%     | 2.46%     | 0.48%         | 3.34%     | 2.10%        | 1.24%         | 17.56%    | 15.72%    | 1.84%         | 4    | 15.84%    | 14.97%    | 0.87%         | 4    | 13.99%    | 13.02%    | 0.96%         | 5    | 13.92%    | 11.93%    | 1.99%         | 4    | 11.53%    | 9.99%     | 0.84%         | 2    | 39.00%   | 33.55%            |        |
| Alexander Forbes Investments Accelerator              | -0.98%    | -1.06%           | 0.17%         | 3.67%     | 3.83%     | -0.16%        | 3.11%     | 2.35%        | 0.76%         | 18.97%    | 17.69%    | 1.28%         | 5    | 17.16%    | 16.49%    | 0.67%         | 6    | 14.98%    | 13.87%    | 1.09%         | 4    | 13.22%    | 11.41%    | 1.58%         | 4    | 11.62%    | 10.08%    | 1.54%         | 1    | 41.56%   | 31.15%            |        |
| Menorexia Wealth Builder                              | -0.98%    | -0.99%           | 0.01%         | 3.47%     | 3.01%     | 0.46%         | 3.47%     | 2.61%        | 0.76%         | 18.97%    | 17.69%    | 1.28%         | 5    | 17.16%    | 16.49%    | 0.67%         | 6    | 14.98%    | 13.87%    | 1.09%         | 4    | 13.22%    | 11.41%    | 1.58%         | 4    | 11.62%    | 10.08%    | 1.54%         | 1    | 41.56%   | 31.15%            |        |
| Monumentum Investments Classic Factor 7               | -0.58%    | -1.05%           | 0.46%         | 5.1%      | 3.79%     | 1.72%         | 2.14%     | 2.72%        | -0.59%        | 14.05%    | 15.98%    | -1.93%        | 11   | 14.43%    | 15.35%    | -0.92%        | 12   | 12.91%    | 13.11%    | -0.20%        | 9    | 11.27%    | 10.88%    | 0.39%         | 8    | 9.54%     | 9.04%     | 0.51%         | 5    | 41.61%   | 32.96%            |        |
| Monumentum Investments Enhanced Factor 7              | -0.59%    | -1.05%           | 0.46%         | 4.40%     | 3.79%     | 0.61%         | 2.09%     | 2.72%        | -0.63%        | 13.86%    | 15.98%    | -1.21%        | 12   | 14.46%    | 15.35%    | -0.90%        | 11   | 13.24%    | 13.11%    | 0.12%         | 7    | 11.50%    | 10.88%    | 0.62%         | 7    | 9.75%     | 9.04%     | 0.72%         | 4    | 40.76%   | 32.65%            |        |
| Equity Beta: 50% - 40% (Local & International Equity) |           |                  |               |           |           |               |           |              |               |           |           |               |      |           |           |               |      |           |           |               |      |           |           |               |      |           |           |               |      |          |                   |        |
| Santam Accounting Fund                                | -0.62%    | -0.82%           | 0.20%         | 3.46%     | 3.50%     | -0.04%        | 3.80%     | 3.66%        | 0.14%         | 16.85%    | 17.13%    | -0.28%        | 9    | 16.00%    | 15.88%    | 0.12%         | 8    | 13.70%    | 13.73%    | -0.04%        | 8    | 12.47%    | 12.24%    | 0.23%         | 9    | 10.29%    | 10.12%    | 0.17%         | 6    | 38.42%   | 25.64%            |        |
| Santam Living Planet Fund                             | -0.42%    | -0.51%           | 0.10%         | 2.95%     | 4.08%     | -1.13%        | 2.86%     | 4.21%        | -1.35%        | 12.17%    | 16.88%    | -4.70%        | 13   | 11.67%    | 15.51%    | -3.84%        | 13   | 11.13%    | 14.01%    | -2.87%        | 11   | 11.48%    | 13.22%    | -1.74%        | 11   | 9.94%     | 11.29%    | -1.35%        | 9    | 40.37%   | 30.10%            |        |
| SMM 70                                                | -0.82%    | -0.82%           | 0.00%         | 3.47%     | 3.50%     | -0.03%        | 3.69%     | 3.69%        | 0.00%         | 16.37%    | 16.37%    | 0.00%         | 13   | 16.37%    | 16.37%    | 0.00%         | 13   | 13.42%    | 13.42%    | 0.00%         | 13   | 13.42%    | 13.42%    | 0.00%         | 13   | 13.42%    | 13.42%    | 0.00%         | 13   | 40.26%   | 30.10%            |        |
| Sovnia ProsperSA 70 Fund                              | -0.76%    | -1.12%           | 0.36%         | 3.20%     | 2.69%     | 0.51%         | 2.98%     | 2.51%        | 0.47%         | 16.43%    | 15.18%    | 1.24%         | 6    | 15.30%    | 14.78%    | 0.52%         | 7    | *         | *         | *             | *    | *         | *         | *             | *    | *         | *         | *             | *    | 41.17%   | 29.75%            |        |
| Sovnia Sinarate 70 Fund                               | -1.11%    | -1.04%           | -0.07%        | 3.49%     | 2.70%     | 0.80%         | 3.00%     | 2.68%        | 0.32%         | 16.49%    | 14.48%    | 2.02%         | 3    | 15.46%    | 14.24%    | 1.21%         | 3    | 13.55%    | 12.30%    | 1.25%         | 3    | 13.02%    | 11.64%    | 1.39%         | 5    | 10.71%    | 9.96%     | 0.75%         | 3    | 39.53%   | 31.78%            |        |
| Equity Beta: 40% - 30% (Local & International Equity) |           |                  |               |           |           |               |           |              |               |           |           |               |      |           |           |               |      |           |           |               |      |           |           |               |      |           |           |               |      |          |                   |        |
| Sovnia Sinarate 70 Pro Fund                           | -0.84%    | -1.02%           | 0.18%         | 3.69%     | 3.27%     | 0.42%         | 3.47%     | 3.14%        | 0.34%         | 18.15%    | 14.92%    | 3.23%         | 7    | 15.29%    | 14.60%    | 0.69%         | 5    | *         | *         | *             | *    | *         | *         | *             | *    | *         | *         | *             | *    | 38.76%   | 36.16%            |        |
| Symmetry 6-7                                          | -1.01%    | 1.15%            | -2.16%        | 3.57%     | 3.80%     | -0.33%        | 1.77%     | 6.24%        | -4.47%        | 16.23%    | 10.78%    | 5.46%         | 1    | 14.80%    | 10.42%    | 4.19%         | 1    | 13.13%    | 11.36%    | 1.77%         | 2    | 13.13%    | 10.92%    | 2.21%         | 1    | 10.78%    | 10.96%    | -0.18%        | 8    | 43.87%   | 26.73%            |        |
| Symmetry Max 28                                       | -1.35%    | 1.19%            | -2.54%        | 3.72%     | 4.02%     | -0.31%        | 1.20%     | 15.60%       | -5.20%        | 16.43%    | 11.30%    | 5.14%         | 1    | 13.93%    | 11.30%    | 2.64%         | 2    | 13.84%    | 11.89%    | 1.95%         | 2    | 13.84%    | 11.44%    | 2.40%         | 2    | 13.84%    | 11.44%    | 2.40%         | 2    | 46.62%   | 26.15%            |        |
| STRATEGIC ASSET ALLOCATION                            |           |                  |               |           |           |               |           |              |               |           |           |               |      |           |           |               |      |           |           |               |      |           |           |               |      |           |           |               |      |          |                   |        |
| Low Volatility                                        |           |                  |               |           |           |               |           |              |               |           |           |               |      |           |           |               |      |           |           |               |      |           |           |               |      |           |           |               |      |          |                   |        |
| Alexander Forbes Investments (Conservet)              | 0.19%     | -0.53%           | 0.72%         | 3.37%     | 2.12%     | 1.25%         | 3.14%     | 1.69%        | 1.44%         | 13.96%    | 12.35%    | 1.22%         | 3    | 13.72%    | 12.40%    | 1.32%         | 3    | 12.20%    | 10.73%    | 1.47%         | 3    | 11.63%    | 9.91%     | 1.72%         | 3    | 10.36%    | 8.71%     | 1.66%         | 2    | 24.35%   | 14.71%            |        |
| Neodrup Investments XS Guarded Fund of Funds          | 0.81%     | 0.68%            | 0.13%         | 3.81%     | 3.16%     | 0.65%         | 4.34%     | 4.72%        | -1.38%        | 13.96%    | 7.64%     | 6.31%         | 1    | 13.68%    | 7.25%     | 6.29%         | 1    | 11.68%    | 8.73%     | 3.41%         | 1    | 10.69%    | 7.26%     | 3.41%         | 1    | 10.69%    | 7.26%     | 3.4           |      |          |                   |        |

# MULTI-MANAGER WATCH™ SURVEY (SPECIALIST MANDATES)

| GENERAL INFORMATION                                      |                                                                                                                                   |                         |                                             |
|----------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|-------------------------|---------------------------------------------|
|                                                          | Benchmark Description                                                                                                             | Portfolio Size<br>(R m) | Admin - efficiency : Date<br>data submitted |
| SPECIALIST MANDATES                                      |                                                                                                                                   |                         |                                             |
| EQUITY MANDATES                                          |                                                                                                                                   |                         |                                             |
| Benchmark Cognisant                                      |                                                                                                                                   |                         |                                             |
| Alexander Forbes Investments Accelerator Equity          | FTSA/JSE ALSI (Prior to 1 April 2025 FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%)                                            | 10 296                  | 13 July 2026                                |
| Mentenova Local Equity                                   | FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)                                | 8 195                   | 15 July 2026                                |
| Momentum Investments Classic Equity                      | 95% FTSE/JSE Capped ALSI, 5% MSCI All Country World (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index) | 25 055                  | 14 July 2026                                |
| Momentum Investments Target Equity                       | FTSE/JSE ALSI                                                                                                                     | 1 046                   | 14 July 2026                                |
| PPS Equity Fund                                          | FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)                                | 14 924                  | 14 July 2026                                |
| Sygnia Core Equity Fund                                  | FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE SWIX All Share Index)                                       | 6 350                   | 13 July 2026                                |
| Non Benchmark Cognisant                                  |                                                                                                                                   |                         |                                             |
| Sygnia Absolute Focus Equity Fund                        | FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE SWIX All Share Index)                                       | 5 093                   | 13 July 2026                                |
| BOND MANDATES                                            |                                                                                                                                   |                         |                                             |
| Alexander Forbes Investments Pure Fixed Interest Local   | All Bond Index                                                                                                                    | 8 098                   | 13 July 2026                                |
| Mentenova Local Bond                                     | All Bond Index                                                                                                                    | 2 272                   | 15 July 2026                                |
| MONEY MARKET MANDATES                                    |                                                                                                                                   |                         |                                             |
| Alexander Forbes Investments Banker                      | STeFI Call Deposit Index                                                                                                          | 29 083                  | 13 July 2026                                |
| Sygnia Money Market Fund                                 | STeFI                                                                                                                             | 8 324                   | 13 July 2026                                |
| Symmetry Money Market                                    | STeFI                                                                                                                             | 353                     | 14 July 2026                                |
| ABSOLUTE RETURN MANDATES                                 |                                                                                                                                   |                         |                                             |
| Alexander Forbes Investments Real Return Focus Local     | Headline CPI + 4%                                                                                                                 | 6 077                   | 13 July 2026                                |
| Alexander Forbes Investments Real Return Focus Portfolio | Headline CPI + 4%                                                                                                                 | 2 312                   | 13 July 2026                                |
| Alexander Forbes Investments Stable Focus                | Headline CPI + 3%                                                                                                                 | 4 634                   | 13 July 2026                                |
| Alexander Forbes Investments Stable Focus Combined       | Headline CPI + 3%                                                                                                                 | 3 949                   | 13 July 2026                                |
| Momentum Investments Absolute Strategies                 | Headline CPI + 4%                                                                                                                 | 1 875                   | 14 July 2026                                |
| Momentum Investments Real Return                         | Headline CPI + 3%                                                                                                                 | 556                     | 14 July 2026                                |
| SMM Cautious Absolute Fund                               | Headline CPI + 3%                                                                                                                 | 334                     | 08 July 2026                                |
| SMM Moderate Absolute Fund                               | Headline CPI + 5%                                                                                                                 | 3 911                   | 08 July 2026                                |
| STANLIB Multi-Manager Real Return Fund                   | Headline CPI + 5%                                                                                                                 | 3 986                   | 13 July 2026                                |
| Symmetry Defensive                                       | Headline CPI + 4%                                                                                                                 | 896                     | 14 July 2026                                |

# MULTI-MANAGER WATCH™ SURVEY (SPECIALIST MANDATES)

| INVESTMENT DATA TO THE END OF JUNE 2025                      |                  |           |               |           |           |               |              |           |               |           |           |               |      |           |           |               |      |           |           |               |      |           |           |               |      |           |           |               |      |
|--------------------------------------------------------------|------------------|-----------|---------------|-----------|-----------|---------------|--------------|-----------|---------------|-----------|-----------|---------------|------|-----------|-----------|---------------|------|-----------|-----------|---------------|------|-----------|-----------|---------------|------|-----------|-----------|---------------|------|
|                                                              | Performance Data |           |               |           |           |               |              |           |               |           |           |               |      |           |           |               |      |           |           |               |      |           |           |               |      |           |           |               |      |
|                                                              | Month            |           |               | Quarter   |           |               | Year to Date |           |               | 1 Year    |           |               |      | 3 Years   |           |               |      | 5 Years   |           |               |      | 7 Years   |           |               |      | 10 Years  |           |               |      |
|                                                              | Portfolio        | Benchmark | Active Return | Portfolio | Benchmark | Active Return | Portfolio    | Benchmark | Active Return | Portfolio | Benchmark | Active Return | Rank | Portfolio | Benchmark | Active Return | Rank | Portfolio | Benchmark | Active Return | Rank | Portfolio | Benchmark | Active Return | Rank | Portfolio | Benchmark | Active Return | Rank |
| EQUITY MANDATES                                              |                  |           |               |           |           |               |              |           |               |           |           |               |      |           |           |               |      |           |           |               |      |           |           |               |      |           |           |               |      |
| Benchmark Cognisant                                          |                  |           |               |           |           |               |              |           |               |           |           |               |      |           |           |               |      |           |           |               |      |           |           |               |      |           |           |               |      |
| Alexander Forbes Investments Accelerator Equity              | -3.52%           | -3.68%    | 0.17%         | -2.51%    | -2.36%    | -0.16%        | -2.11%       | -2.96%    | 0.84%         | 19.80%    | 18.42%    | 1.38%         | 1    | 18.28%    | 17.54%    | 0.74%         | 1    | 16.27%    | 14.90%    | 1.37%         | 1    | 14.99%    | 12.44%    | 2.55%         | 1    | 11.76%    | 9.39%     | 2.37%         | 1    |
| Mentenova Local Equity                                       | -3.87%           | -3.68%    | -0.19%        | -2.78%    | -2.36%    | -0.43%        | -2.66%       | -2.80%    | 0.14%         | 18.99%    | 19.38%    | -0.39%        | 4    | 18.26%    | 17.84%    | 0.42%         | 2    | 15.79%    | 14.70%    | 1.09%         | 2    | 14.55%    | 12.36%    | 2.19%         | 2    | *         | *         | *             |      |
| Momentum Investments Classic Equity                          | -3.06%           | -3.49%    | 0.43%         | -1.95%    | -1.70%    | -0.25%        | -3.30%       | -2.23%    | -1.07%        | 17.36%    | 20.09%    | -2.73%        | 6    | 16.92%    | 18.04%    | -1.15%        | 5    | 14.71%    | 14.84%    | -0.13%        | 5    | 13.53%    | 12.45%    | 1.08%         | 4    | 10.66%    | 9.73%     | 0.94%         | 3    |
| Momentum Investments Target Equity                           | -3.39%           | -3.68%    | 0.29%         | -3.22%    | -2.36%    | -0.86%        | -3.61%       | -2.96%    | -0.66%        | 18.77%    | 18.42%    | 0.35%         | 3    | 17.06%    | 17.63%    | -0.57%        | 4    | 13.76%    | 13.76%    | -0.03%        | 4    | 12.03%    | 11.80%    | 0.23%         | 5    | 9.84%     | 9.48%     | 0.36%         | 4    |
| PPS Equity Fund                                              | -4.22%           | -3.68%    | -0.53%        | -3.82%    | -2.36%    | -1.46%        | -4.19%       | -2.80%    | -1.39%        | 17.39%    | 19.38%    | -1.99%        | 5    | 16.50%    | 17.84%    | -1.34%        | 6    | 13.75%    | 14.70%    | -0.95%        | 6    | 13.89%    | 12.36%    | 1.54%         | 3    | 10.76%    | 9.34%     | 1.42%         | 2    |
| Sygnia Core Equity Fund                                      | -3.67%           | -3.68%    | 0.01%         | -2.46%    | -2.36%    | -0.10%        | -2.97%       | -2.80%    | -0.16%        | 19.29%    | 18.61%    | 0.68%         | 2    | 17.76%    | 17.70%    | 0.06%         | 3    | 14.01%    | 13.83%    | 0.18%         | 3    | 11.90%    | 11.82%    | 0.08%         | 6    | 9.02%     | 9.50%     | -0.48%        | 5    |
| Non Benchmark Cognisant                                      |                  |           |               |           |           |               |              |           |               |           |           |               |      |           |           |               |      |           |           |               |      |           |           |               |      |           |           |               |      |
| Sygnia Absolute Focus Equity Fund                            | -2.79%           | -3.68%    | 0.89%         | -1.60%    | -2.36%    | 0.76%         | -1.49%       | -2.80%    | 1.31%         | 19.82%    | 18.61%    | 1.22%         |      | 17.70%    | 17.70%    | 0.00%         |      | 15.13%    | 13.83%    | 1.30%         |      | 13.50%    | 11.82%    | 1.68%         |      | 10.26%    | 9.50%     | 0.76%         |      |
| BOND MANDATES                                                |                  |           |               |           |           |               |              |           |               |           |           |               |      |           |           |               |      |           |           |               |      |           |           |               |      |           |           |               |      |
| Alexander Forbes Investments Pure Fixed Interest Local       | 1.68%            | 1.55%     | 0.14%         | 8.53%     | 7.87%     | 0.66%         | 4.66%        | 4.25%     | 0.42%         | 22.70%    | 21.48%    | 1.22%         | 2    | 18.94%    | 17.81%    | 1.13%         | 1    | 13.19%    | 12.38%    | 0.82%         | 1    | 11.78%    | 11.15%    | 0.63%         | 2    | 11.47%    | 10.76%    | 0.71%         | 1    |
| Mentenova Local Bond                                         | 1.93%            | 1.50%     | 0.43%         | 8.67%     | 7.87%     | 0.80%         | 4.99%        | 4.25%     | 0.74%         | 23.43%    | 21.48%    | 1.95%         | 1    | 18.78%    | 17.81%    | 0.96%         | 2    | 13.16%    | 12.38%    | 0.79%         | 2    | 11.83%    | 11.14%    | 0.69%         | 1    | *         | *         | *             |      |
| MONEY MARKET MANDATES                                        |                  |           |               |           |           |               |              |           |               |           |           |               |      |           |           |               |      |           |           |               |      |           |           |               |      |           |           |               |      |
| Alexander Forbes Investments Banker                          | 0.70%            | 0.54%     | 0.16%         | 2.09%     | 1.63%     | 0.46%         | 4.07%        | 3.27%     | 0.80%         | 8.47%     | 6.86%     | 1.61%         | 1    | 9.38%     | 7.62%     | 1.76%         | 1    | 8.36%     | 6.64%     | 1.72%         | 1    | 7.88%     | 6.10%     | 1.77%         | 1    | 8.16%     | 6.30%     | 1.86%         | 1    |
| Sygnia Money Market Fund                                     | 0.68%            | 0.55%     | 0.13%         | 1.95%     | 1.67%     | 0.28%         | 3.92%        | 3.35%     | 0.57%         | 8.37%     | 7.07%     | 1.30%         | 2    | 9.29%     | 7.89%     | 1.40%         | 2    | 8.25%     | 6.91%     | 1.33%         | 2    | 7.77%     | 6.49%     | 1.28%         | 2    | 8.03%     | 6.77%     | 1.26%         | 2    |
| Symmetry Money Market                                        | 0.66%            | 0.55%     | 0.11%         | 1.83%     | 1.67%     | 0.16%         | 3.65%        | 3.35%     | 0.30%         | 7.71%     | 7.07%     | 0.64%         | 3    | 8.68%     | 7.89%     | 0.79%         | 3    | 7.64%     | 6.91%     | 0.72%         | 3    | 7.18%     | 6.49%     | 0.69%         | 3    | 7.48%     | 6.77%     | 0.71%         | 3    |
| ABSOLUTE RETURN MANDATES                                     |                  |           |               |           |           |               |              |           |               |           |           |               |      |           |           |               |      |           |           |               |      |           |           |               |      |           |           |               |      |
| Alexander Forbes Investments Real Return Focus Local         | -0.15%           | 0.99%     | -1.14%        | 2.35%     | 3.41%     | -1.05%        | 2.45%        | 5.24%     | -2.78%        | 15.95%    | 8.69%     | 7.30%         | 2    | 15.03%    | 8.33%     | 6.70%         | 1    | 13.08%    | 9.26%     | 3.81%         | 1    | 11.54%    | 8.83%     | 2.71%         | 2    | 10.15%    | 8.87%     | 1.28%         | 2    |
| Alexander Forbes Investments Real Return Focus Portfolio     | 0.01%            | 0.99%     | -0.98%        | 3.14%     | 3.41%     | -0.27%        | 3.38%        | 5.24%     | -1.86%        | 13.61%    | 8.69%     | 4.92%         | 5    | 13.38%    | 8.33%     | 5.05%         | 5    | 12.08%    | 9.26%     | 2.82%         | 4    | 11.05%    | 8.83%     | 2.22%         | 7    | 9.75%     | 8.87%     | 0.88%         | 6    |
| Alexander Forbes Investments Stable Focus                    | -0.21%           | 0.91%     | -1.12%        | 1.52%     | 3.16%     | -1.64%        | 2.51%        | 4.73%     | -2.22%        | 12.40%    | 7.64%     | 4.76%         | 6    | 12.86%    | 7.29%     | 5.57%         | 3    | 10.76%    | 8.21%     | 2.54%         | 6    | 10.11%    | 7.78%     | 2.33%         | 3    | 9.08%     | 7.82%     | 1.26%         | 3    |
| Alexander Forbes Investments Stable Focus Combined           | -0.09%           | 0.91%     | -1.00%        | 2.22%     | 3.16%     | -0.94%        | 3.00%        | 4.73%     | -1.73%        | 11.42%    | 7.64%     | 3.78%         | 8    | 12.05%    | 7.29%     | 4.80%         | 7    | 10.45%    | 8.21%     | 2.24%         | 8    | 10.05%    | 7.78%     | 2.27%         | 6    | 9.01%     | 7.82%     | 1.18%         | 5    |
| Momentum Investments Absolute Strategies                     | -0.30%           | 0.99%     | -1.29%        | 2.37%     | 3.41%     | -1.04%        | 1.61%        | 5.24%     | -3.62%        | 16.84%    | 8.69%     | 8.15%         | 1    | 14.82%    | 8.33%     | 6.48%         | 2    | 12.29%    | 9.26%     | 3.03%         | 2    | 11.16%    | 8.83%     | 2.33%         | 4    | 9.57%     | 8.87%     | 0.70%         | 7    |
| Momentum Investments Real Return                             | -0.08%           | 0.91%     | -0.99%        | 2.09%     | 3.16%     | -1.07%        | 2.97%        | 4.73%     | -1.76%        | 12.10%    | 7.64%     | 4.46%         | 7    | 12.24%    | 7.29%     | 4.94%         | 6    | 10.91%    | 8.21%     | 2.70%         | 5    | 10.09%    | 7.78%     | 2.31%         | 5    | 9.41%     | 7.82%     | 1.59%         | 1    |
| SMM Cautious Absolute Fund                                   | 0.47%            | 0.91%     | -0.44%        | 3.72%     | 3.16%     | 0.56%         | 4.11%        | 4.73%     | -0.62%        | 13.24%    | 7.64%     | 5.60%         | 3    | 12.52%    | 7.29%     | 5.23%         | 4    | 11.20%    | 8.21%     | 2.98%         | 3    | *         | *         | *             |      | *         | *         | *             |      |
| SMM Moderate Absolute Fund                                   | -0.01%           | 1.07%     | -1.08%        | 3.69%     | 3.66%     | 0.03%         | 3.95%        | 5.74%     | -1.79%        | 15.26%    | 9.73%     | 5.53%         | 4    | 13.84%    | 9.37%     | 4.47%         | 9    | 12.77%    | 10.31%    | 2.46%         | 7    | 12.95%    | 9.87%     | 3.08%         | 1    | 11.12%    | 9.92%     | 1.20%         | 4    |
| STANLIR Multi-Manager Real Return Fund                       | -0.01%           | 1.07%     | -1.08%        | 4.64%     | 3.66%     | 0.98%         | 1.88%        | 5.74%     | -3.86%        | 11.04%    | 9.73%     | 1.31%         | 9    | 13.24%    | 9.37%     | 3.87%         | 10   | 12.13%    | 10.31%    | 1.82%         | 10   | 11.97%    | 9.87%     | 2.10%         | 8    | 10.39%    | 9.92%     | 0.47%         | 8    |
| Symmetry Defensive                                           | 0.69%            | 0.99%     | -0.30%        | 4.20%     | 3.41%     | 0.79%         | 1.98%        | 5.24%     | -3.26%        | 9.39%     | 8.69%     | 0.71%         | 10   | 12.82%    | 8.33%     | 4.49%         | 8    | 11.49%    | 9.26%     | 2.22%         | 9    | 10.65%    | 8.83%     | 1.82%         | 9    | 9.26%     | 8.87%     | 0.39%         | 9    |
| INDICES                                                      |                  |           |               |           |           |               |              |           |               |           |           |               |      |           |           |               |      |           |           |               |      |           |           |               |      |           |           |               |      |
| FTSE / JSE All Share Index (Free Float)                      | -3.68%           |           |               | -2.36%    |           |               | -2.96%       |           |               | 18.42%    |           |               |      | 17.30%    |           |               |      | 15.16%    |           |               |      | 13.65%    |           |               |      | 11.58%    |           |               |      |
| All Bond                                                     | 1.50%            |           |               | 7.87%     |           |               | 4.25%        |           |               | 21.48%    |           |               |      | 17.81%    |           |               |      | 12.38%    |           |               |      | 11.14%    |           |               |      | 10.76%    |           |               |      |
| Short Term Fixed Interest Rate Index                         | 0.55%            |           |               | 1.67%     |           |               | 3.35%        |           |               | 7.07%     |           |               |      | 7.89%     |           |               |      | 6.91%     |           |               |      | 6.49%     |           |               |      | 6.77%     |           |               |      |
| Consumer Price Inflation excluding OER (J-Net code: AECPIXU) | 0.75%            |           |               | 2.40%     |           |               | 3.19%        |           |               | 4.50%     |           |               |      | 3.97%     |           |               |      | 4.98%     |           |               |      | 4.54%     |           |               |      | 4.65%     |           |               |      |
| Consumer Price Inflation (Headline CPI) (J-Net code: AECPI)  | 0.66%            |           |               | 2.40%     |           |               | 3.19%        |           |               | 4.51%     |           |               |      | 4.17%     |           |               |      | 5.06%     |           |               |      | 4.64%     |           |               |      | 4.68%     |           |               |      |

# MULTI-MANAGER WATCH™ SURVEY (BALANCED MANDATES)

| INVESTMENT DATA TO THE END OF JUNE 2025               |                    |           |               |      |                    |           |               |      |                    |           |               |      |                    |           |               |      |                    |           |               |      |
|-------------------------------------------------------|--------------------|-----------|---------------|------|--------------------|-----------|---------------|------|--------------------|-----------|---------------|------|--------------------|-----------|---------------|------|--------------------|-----------|---------------|------|
| PERFORMANCE DATA                                      |                    |           |               |      |                    |           |               |      |                    |           |               |      |                    |           |               |      |                    |           |               |      |
|                                                       | Calendar Year 2025 |           |               |      | Calendar Year 2024 |           |               |      | Calendar Year 2023 |           |               |      | Calendar Year 2022 |           |               |      | Calendar Year 2021 |           |               |      |
|                                                       | Portfolio          | Benchmark | Active Return | Rank | Portfolio          | Benchmark | Active Return | Rank | Portfolio          | Benchmark | Active Return | Rank | Portfolio          | Benchmark | Active Return | Rank | Portfolio          | Benchmark | Active Return | Rank |
| STRATEGIC ASSET ALLOCATION                            |                    |           |               |      |                    |           |               |      |                    |           |               |      |                    |           |               |      |                    |           |               |      |
| Equity Band: 15% - 24% (Local & International Equity) |                    |           |               |      |                    |           |               |      |                    |           |               |      |                    |           |               |      |                    |           |               |      |
| Alexander Forbes Conservative Growth                  | 19.55%             | 17.43%    | 2.12%         | 3    | 15.14%             | 13.27%    | 1.87%         | 3    | 11.18%             | 11.11%    | 0.07%         | 3    | 4.48%              | 2.52%     | 1.97%         | 1    | 14.68%             | 12.45%    | 2.23%         | 3    |
| Mentenova Wealth Protector                            | 15.96%             | 15.26%    | 0.70%         | 4    | 11.52%             | 10.48%    | 1.04%         | 4    | 10.17%             | 11.43%    | -1.26%        | 4    | 2.02%              | 0.58%     | 1.44%         | 2    | 17.58%             | 15.71%    | 1.87%         | 4    |
| PPS Conservative FoF                                  | 15.38%             | 5.56%     | 9.82%         | 2    | 12.94%             | 4.99%     | 7.95%         | 1    | 10.25%             | 7.63%     | 2.61%         | 2    | 1.62%              | 9.55%     | -7.93%        | 3    | 16.30%             | 7.57%     | 8.73%         | 1    |
| Symmetry 1-3                                          | 19.70%             | 6.59%     | 13.10%        | 1    | 12.12%             | 6.02%     | 6.10%         | 2    | 12.12%             | 8.69%     | 3.43%         | 1    | 2.59%              | 10.63%    | -8.04%        | 4    | 14.58%             | 8.63%     | 5.95%         | 2    |
| Equity Band: 35% - 44% (Local & International Equity) |                    |           |               |      |                    |           |               |      |                    |           |               |      |                    |           |               |      |                    |           |               |      |
| 27four CPI+3% Fund                                    | 18.00%             | 17.66%    | 0.33%         | 4    | 15.69%             | 14.51%    | 1.18%         | 3    | 13.34%             | 13.39%    | -0.05%        | 4    | 0.82%              | 1.17%     | -0.35%        | 5    | 19.11%             | 18.81%    | 0.30%         | 5    |
| Alexander Forbes Medium Conservative Growth           | 20.83%             | 18.11%    | 2.72%         | 3    | 15.55%             | 13.29%    | 2.26%         | 2    | 11.96%             | 11.60%    | 0.36%         | 2    | 3.81%              | 1.88%     | 1.93%         | 1    | 17.55%             | 15.35%    | 2.20%         | 4    |
| Mentenova Wealth Stabiliser                           | 17.42%             | 17.63%    | -0.21%        | 5    | 14.81%             | 14.29%    | 0.53%         | 4    | 12.82%             | 13.24%    | -0.42%        | 5    | 2.10%              | 0.28%     | 1.83%         | 2    | 18.88%             | 15.06%    | 3.82%         | 2    |
| Otto1890 Horizon Low Equity                           | 19.92%             | 15.51%    | 4.41%         | 1    | 15.61%             | 12.25%    | 3.36%         | 1    | 15.93%             | 11.05%    | 4.89%         | 1    | 2.38%              | 1.36%     | 1.02%         | 4    | 17.63%             | 13.53%    | 4.10%         | 1    |
| Sygnia Signature 40 Fund                              | 19.07%             | 15.92%    | 3.15%         | 2    | 14.08%             | 13.71%    | 0.37%         | 5    | 13.13%             | 12.88%    | 0.25%         | 3    | 2.85%              | 1.10%     | 1.76%         | 3    | 16.13%             | 12.91%    | 3.21%         | 3    |
| Equity Band: 45% - 54% (Local & International Equity) |                    |           |               |      |                    |           |               |      |                    |           |               |      |                    |           |               |      |                    |           |               |      |
| 27four CPI+5% Fund                                    | 20.28%             | 19.96%    | 0.32%         | 6    | 15.67%             | 14.82%    | 0.85%         | 7    | 14.11%             | 13.59%    | 0.52%         | 3    | 0.41%              | 0.85%     | -0.44%        | 8    | 20.62%             | 21.83%    | -1.21%        | 9    |
| Alexander Forbes Medium Growth                        | 22.12%             | 18.62%    | 3.49%         | 4    | 15.26%             | 13.39%    | 1.87%         | 4    | 11.88%             | 12.06%    | -0.18%        | 6    | 3.58%              | 1.34%     | 2.24%         | 1    | 20.64%             | 18.11%    | 2.53%         | 6    |
| Mentenova Wealth Stabiliser                           | 22.75%             | 22.57%    | 0.17%         | 7    | 14.38%             | 13.09%    | 1.29%         | 5    | 9.86%              | 12.02%    | -2.16%        | 10   | 2.19%              | -0.03%    | 2.23%         | 2    | 21.83%             | 19.91%    | 1.92%         | 7    |
| Momentum Investments Classic Factor 5                 | 18.93%             | 19.92%    | -0.99%        | 9    | 15.18%             | 14.52%    | 0.66%         | 8    | 13.16%             | 13.20%    | -0.04%        | 5    | 1.62%              | 0.19%     | 1.42%         | 6    | 21.27%             | 18.32%    | 2.95%         | 3    |
| Momentum Investments Enhanced Factor 5                | 18.91%             | 19.92%    | -1.01%        | 10   | 15.48%             | 14.52%    | 0.96%         | 6    | 12.98%             | 13.20%    | -0.22%        | 7    | 2.27%              | 0.19%     | 2.07%         | 3    | 21.21%             | 18.32%    | 2.89%         | 5    |
| Otto1890 Horizon Medium Equity                        | 21.86%             | 17.72%    | 4.14%         | 3    | 16.40%             | 12.80%    | 3.60%         | 3    | 16.00%             | 11.30%    | 4.71%         | 1    | 2.29%              | 0.29%     | 2.00%         | 4    | *                  | *         | *             |      |
| PPS Moderate FoF                                      | 19.47%             | 7.63%     | 11.84%        | 2    | 15.03%             | 7.05%     | 7.98%         | 1    | 9.48%              | 9.75%     | -0.26%        | 8    | 1.84%              | 11.70%    | -9.86%        | 9    | 17.99%             | 9.68%     | 8.31%         | 2    |
| SMM 50                                                | 20.41%             | 20.95%    | -0.55%        | 8    | 15.28%             | 15.39%    | -0.11%        | 10   | 13.30%             | 14.68%    | -1.38%        | 9    | 0.90%              | 0.10%     | 0.79%         | 7    | 21.28%             | 20.41%    | 0.87%         | 8    |
| Sygnia Signature 50 Fund                              | 20.85%             | 17.71%    | 3.14%         | 5    | 14.42%             | 14.11%    | 0.31%         | 9    | 13.37%             | 13.35%    | 0.03%         | 4    | 2.39%              | 0.68%     | 1.71%         | 5    | 17.60%             | 14.65%    | 2.95%         | 4    |
| Symmetry 3-5                                          | 22.67%             | 8.66%     | 14.01%        | 1    | 13.97%             | 8.07%     | 5.89%         | 2    | 13.16%             | 10.80%    | 2.36%         | 2    | 1.32%              | 12.78%    | -11.45%       | 10   | 24.64%             | 10.74%    | 13.90%        | 1    |
| Equity Band: 55% - 69% (Local & International Equity) |                    |           |               |      |                    |           |               |      |                    |           |               |      |                    |           |               |      |                    |           |               |      |
| 27Four CPI +7% Fund                                   | 21.03%             | 21.46%    | -0.44%        | 5    | 15.88%             | 15.34%    | 0.53%         | 5    | 13.96%             | 14.45%    | -0.49%        | 7    | 0.37%              | 0.28%     | 0.09%         | 7    | 23.71%             | 23.96%    | -0.25%        | 7    |
| Alexander Forbes High Medium Growth                   | 23.40%             | 21.92%    | 1.48%         | 3    | 15.63%             | 15.46%    | 0.17%         | 6    | 13.63%             | 13.02%    | 0.50%         | 2    | 1.71%              | 0.72%     | 0.99%         | 6    | 25.15%             | 21.25%    | 3.90%         | 2    |
| Momentum Investments Classic Factor 6                 | 19.94%             | 21.77%    | -1.83%        | 7    | 16.16%             | 15.10%    | 1.06%         | 3    | 13.46%             | 13.70%    | -0.24%        | 4    | 1.43%              | -0.23%    | 1.67%         | 5    | 23.62%             | 21.30%    | 2.31%         | 4    |
| Momentum Investments Enhanced Factor 6                | 20.04%             | 21.77%    | -1.73%        | 6    | 15.94%             | 15.10%    | 0.84%         | 4    | 13.34%             | 13.70%    | -0.35%        | 6    | 2.08%              | -0.23%    | 2.31%         | 3    | 23.95%             | 21.30%    | 2.65%         | 5    |
| Otto1890 Horizon High Equity                          | 22.48%             | 18.75%    | 3.74%         | 1    | 16.28%             | 13.46%    | 2.82%         | 2    | 15.03%             | 12.25%    | 2.77%         | 1    | 2.61%              | -0.17%    | 2.78%         | 2    | 21.78%             | 20.32%    | 1.46%         | 6    |
| PPS Balanced FoF                                      | 18.39%             | 18.75%    | -0.35%        | 4    | 17.30%             | 13.46%    | 3.84%         | 1    | 11.92%             | 12.25%    | -0.34%        | 5    | 4.21%              | -0.17%    | 4.38%         | 1    | 25.15%             | 20.32%    | 4.82%         | 1    |
| Sygnia Signature 60 Fund                              | 22.29%             | 19.53%    | 2.77%         | 2    | 14.63%             | 14.50%    | 0.12%         | 7    | 13.63%             | 13.80%    | -0.18%        | 3    | 1.97%              | 0.24%     | 1.73%         | 4    | 19.34%             | 16.40%    | 2.94%         | 3    |
| Equity Band: 70% - 75% (Local & International Equity) |                    |           |               |      |                    |           |               |      |                    |           |               |      |                    |           |               |      |                    |           |               |      |
| Alexander Forbes High Growth                          | 24.69%             | 23.54%    | 1.15%         | 4    | 15.98%             | 14.90%    | 1.08%         | 3    | 12.85%             | 13.72%    | -0.87%        | 9    | 1.15%              | -0.30%    | 1.45%         | 6    | 26.32%             | 23.86%    | 2.46%         | 5    |
| Alexander Forbes Investments Accelerator              | 26.09%             | 25.75%    | 0.33%         | 8    | 17.44%             | 16.39%    | 1.05%         | 5    | 14.70%             | 15.18%    | -0.48%        | 6    | -0.06%             | -2.16%    | 2.09%         | 3    | 30.04%             | 25.77%    | 4.27%         | 3    |
| Mentenova Wealth Builder                              | 22.73%             | 22.32%    | 0.41%         | 7    | 15.95%             | 14.89%    | 1.05%         | 4    | 11.57%             | 14.10%    | -2.52%        | 11   | 2.98%              | -0.40%    | 3.39%         | 1    | 26.45%             | 24.51%    | 1.94%         | 6    |
| Momentum Investments Classic Factor 7                 | 20.20%             | 22.57%    | -2.37%        | 12   | 16.60%             | 15.87%    | 0.74%         | 8    | 13.38%             | 14.02%    | -0.64%        | 8    | 1.20%              | -0.72%    | 1.92%         | 4    | 24.59%             | 24.13%    | 0.45%         | 7    |
| Momentum Investments Enhanced Factor 7                | 20.33%             | 22.57%    | -2.24%        | 11   | 16.72%             | 15.87%    | 0.85%         | 6    | 13.64%             | 14.02%    | -0.37%        | 5    | 2.08%              | -0.72%    | 2.80%         | 2    | 24.40%             | 24.13%    | 0.26%         | 8    |
| Sanlam Accumulation Fund                              | 22.18%             | 22.87%    | -0.69%        | 9    | 16.31%             | 16.21%    | 0.11%         | 11   | 15.78%             | 16.07%    | -0.29%        | 4    | -0.23%             | -1.17%    | 0.94%         | 7    | 23.42%             | 23.88%    | -0.46%        | 9    |
| Sanlam Living Planet Fund                             | 18.16%             | 21.35%    | -3.19%        | 13   | 10.98%             | 16.23%    | -5.25%        | 13   | 12.28%             | 15.82%    | -3.54%        | 12   | -1.19%             | 0.22%     | -1.41%        | 9    | 15.22%             | 24.08%    | -8.86%        | 11   |
| SMM 70                                                | 20.67%             | 22.87%    | -2.20%        | 10   | 16.13%             | 16.21%    | -0.08%        | 12   | 14.79%             | 16.07%    | -1.28%        | 10   | 0.00%              | -0.89%    | 0.89%         | 8    | 24.85%             | 25.35%    | -0.49%        | 10   |
| Sygnia ProsperSA 70 Fund                              | 22.95%             | 22.05%    | 0.90%         | 5    | 15.97%             | 15.64%    | 0.33%         | 9    | *                  | *         | *             |      | *                  | *         | *             |      | *                  | *         | *             |      |
| Sygnia Signature 70 Fund                              | 24.05%             | 21.37%    | 2.68%         | 3    | 15.01%             | 14.90%    | 0.11%         | 10   | 14.03%             | 14.25%    | -0.22%        | 3    | 1.39%              | -0.20%    | 1.59%         | 5    | 21.32%             | 18.17%    | 3.15%         | 4    |
| Sygnia Signature 70 Pro Fund                          | 20.82%             | 20.34%    | 0.48%         | 6    | 16.90%             | 16.10%    | 0.81%         | 7    | 16.81%             | 17.25%    | -0.63%        | 7    | *                  | *         | *             |      | *                  | *         | *             |      |
| Symmetry 5-7                                          | 24.45%             | 9.70%     | 14.75%        | 2    | 13.95%             | 9.10%     | 4.85%         | 2    | 13.73%             | 11.86%    | 1.88%         | 2    | 1.04%              | 13.85%    | -12.81%       | 11   | 26.75%             | 11.79%    | 14.96%        | 2    |
| Symmetry Max 28                                       | 25.11%             | 10.22%    | 14.90%        | 1    | 14.66%             | 9.62%     | 5.05%         | 1    | 14.59%             | 12.38%    | 2.21%         | 1    | 1.87%              | 14.39%    | -12.52%       | 10   | 29.43%             | 12.32%    | 17.11%        | 1    |
| FIXED ASSET ALLOCATION                                |                    |           |               |      |                    |           |               |      |                    |           |               |      |                    |           |               |      |                    |           |               |      |
| Low Volatility                                        |                    |           |               |      |                    |           |               |      |                    |           |               |      |                    |           |               |      |                    |           |               |      |
| Alexander Forbes Investments (Conserver)              | 17.93%             | 18.76%    | -0.83%        | 3    | 15.07%             | 12.43%    | 2.64%         | 3    | 11.91%             | 11.18%    | 0.73%         | 3    | 4.72%              | 2.31%     | 2.42%         | 1    | 16.67%             | 14.14%    | 2.53%         | 3    |
| Nedgroup Investments XS Guarded Fund of Funds         | 16.72%             | 6.59%     | 10.13%        | 2    | 14.66%             | 6.02%     | 8.65%         | 1    | 13.42%             | 8.69%     | 4.73%         | 1    | 1.54%              | 10.63%    | -9.09%        | 3    | 17.21%             | 8.63%     | 8.58%         | 1    |
| STANLIB Multi-Manager Defensive Balanced Fund         | 17.32%             | 6.59%     | 10.72%        | 1    | 13.43%             | 6.02%     | 7.42%         | 2    | 12.88%             | 8.69%     | 4.19%         | 2    | 2.45%              | 10.63%    | -8.18%        | 2    | 16.82%             | 8.63%     | 8.19%         | 2    |
| Best Investment View                                  |                    |           |               |      |                    |           |               |      |                    |           |               |      |                    |           |               |      |                    |           |               |      |
| Alexander Forbes Investments (Performer)              | 21.85%             | 21.93%    | -0.08%        | 7    | 15.80%             | 14.48%    | 1.32%         | 8    | 12.80%             | 13.36%    | -0.56%        | 12   | 2.32%              | 1.53%     | 0.79%         | 5    | 23.24%             | 22.00%    | 1.24%         | 9    |
| Alexander Forbes Investments (Spectrum)               | 22.28%             | 21.80%    | 0.47%         | 6    | 14.00%             | 14.00%    | 0.00%         | 11   | 13.03%             | 13.07%    | -0.03%        | 9    | 1.81%              | 1.21%     | 0.60%         | 6    | 22.30%             | 21.89%    | 0.42%         | 10   |
| Momentum Investments Flexible Factor 6                | 18.96%             | 21.77%    | -2.82%        | 12   | 16.66%             | 15.10%    | 1.56%         | 6    | 14.39%             | 13.70%    | 0.69%         | 6    | 0.99%              | -0.24%    | 1.22%         | 4    | 25.13%             | 21.28%    | 3.84%         | 4    |
| Momentum Investments Flexible Factor 7                | 19.24%             | 22.57%    | -3.33%        | 13   | 17.21%             | 15.87%    | 1.34%         | 7    | 14.47%             | 14.02%    | 0.45%         | 8    | 0.85%              | -0.73%    | 1.58%         | 2    | 25.54%             | 24.11%    | 1.43%         | 7    |
| Motswedi Global Balanced Fund                         | 24.33%             | 22.09%    | 2.24%         | 5    | 13.58%             | 14.94%    | -1.37%        | 12   | *                  | *         | *             |      | *                  | *         | *             |      | *                  | *         | *             |      |
| Nedgroup Investments XS Diversified Fund of Funds     | 21.11%             | 8.66%     | 12.45%        | 3    | 15.27%             | 8.07%     | 7.20%         | 4    | 13.37%             | 10.80%    | 2.57%         | 3    | 1.52%              | 12.78%    | -11.25%       | 9    | 23.00%             | 10.74%    | 12.26%        | 2    |
| Sanlam Wealth Creation                                | 20.02%             | 21.93%    | -1.92%        | 9    | 15.32%             | 17.42%    | -2.10%        | 13   | 15.97%             | 16.24%    | -0.28%        | 11   | *                  | *         | *             |      | *                  | *         | *             |      |
| SMM Select Balanced Fund                              | 19.50%             | 21.93%    | -2.43%        | 11   | 16.27%             | 14.48%    | 1.79%         | 5    | 13.21%             | 13.36%    | -0.15%        | 10   | 3.04%              | 1.53%     | 1.51%         | 3    | 23.32%             | 22.00%    | 1.32%         | 8    |
| STANLIB Multi Manager Balanced Fund                   | 19.46%             | 21.11%    | -1.66%        | 8    | 15.10%             | 14.84%    | 0.26%         | 10   | 14.95%             | 12.57%    | 2.37%         | 4    | 2.36%              | 1.91%     | 0.45%         | 7    | 24.34%             | 22.32%    | 2.02%         | 5    |
| Sygnia Synergy 70 Fund                                | 21.98%             | 8.66%     | 13.32%        | 2    | 15.36%             | 8.07%     | 7.29%         | 3    | 13.39%             | 10.80%    | 2.59%         | 2    | 2.52%              | 12.78%    | -10.26%       | 8    | 24.35%             | 10.74%    | 13.62%        | 1    |
| Sygnia Synergy 70 Pro Fund                            | 17.38%             | 8.66%     | 8.72%         | 4    | 18.40%             | 8.07%     | 10.32%        | 1    | 16.65%             | 10.80%    | 5.85%         | 1    | *                  | *         | *             |      | *                  | *         | *             |      |
| Symmetry Managed                                      | 20.01%             | 21.93%    | -1.92%        | 10   | 15.63%             | 14.48%    | 1.15%         | 9    | 14.46%             | 13.36%    | 1.10%         | 5    | 3.75%              | 1.53%     | 2.22%         | 1    | 23.88%             | 22.00%    | 1.88%         | 6    |
| Weaver BCI Moderate FoF                               | 24.15%             | 7.63%     | 16.52%        | 1    | 15.43%             | 7.05%     | 8.38%         | 2    | 10.26%             | 9.75%     | 0.51%         | 7    | -0.22%             | 11.70%    | -11.92%       | 10   | 20.26%             | 9.68%     | 10.57%        | 3    |

# MULTI-MANAGER WATCH™ SURVEY (SPECIALIST MANDATES)

| INVESTMENT DATA TO THE END OF JUNE 2026                      |                    |           |               |      |                    |           |               |      |                    |           |               |      |                    |           |               |      |                    |           |               |      |
|--------------------------------------------------------------|--------------------|-----------|---------------|------|--------------------|-----------|---------------|------|--------------------|-----------|---------------|------|--------------------|-----------|---------------|------|--------------------|-----------|---------------|------|
| PERFORMANCE DATA                                             |                    |           |               |      |                    |           |               |      |                    |           |               |      |                    |           |               |      |                    |           |               |      |
|                                                              | Calendar Year 2025 |           |               |      | Calendar Year 2024 |           |               |      | Calendar Year 2023 |           |               |      | Calendar Year 2022 |           |               |      | Calendar Year 2021 |           |               |      |
|                                                              | Portfolio          | Benchmark | Active Return | Rank | Portfolio          | Benchmark | Active Return | Rank | Portfolio          | Benchmark | Active Return | Rank | Portfolio          | Benchmark | Active Return | Rank | Portfolio          | Benchmark | Active Return | Rank |
| EQUITY MANDATES                                              |                    |           |               |      |                    |           |               |      |                    |           |               |      |                    |           |               |      |                    |           |               |      |
| Benchmark Cognisant                                          |                    |           |               |      |                    |           |               |      |                    |           |               |      |                    |           |               |      |                    |           |               |      |
| Alexander Forbes Investments Accelerator Equity              | 42.00%             | 42.34%    | -0.34%        | 2    | 15.36%             | 13.42%    | 1.94%         | 4    | 6.90%              | 8.58%     | -1.68%        | 4    | 7.89%              | 4.01%     | 3.87%         | 3    | 33.30%             | 27.81%    | 5.49%         | 1    |
| Mertenova Local Equity                                       | 39.58%             | 42.61%    | -3.04%        | 4    | 17.21%             | 13.41%    | 3.80%         | 2    | 7.29%              | 7.87%     | -0.58%        | 2    | 8.50%              | 4.41%     | 4.09%         | 2    | 29.76%             | 27.08%    | 2.68%         | 3    |
| Momentum Investments Classic Equity                          | 36.37%             | 42.61%    | -6.24%        | 6    | 17.22%             | 13.41%    | 3.81%         | 1    | 6.49%              | 7.87%     | -1.37%        | 3    | 8.19%              | 4.41%     | 3.78%         | 4    | 26.64%             | 27.08%    | -0.44%        | 5    |
| Momentum Investments Target Equity                           | 38.47%             | 42.40%    | -3.94%        | 5    | 13.43%             | 13.53%    | -0.10%        | 5    | 6.12%              | 7.85%     | -1.72%        | 5    | 5.54%              | 3.59%     | 1.95%         | 5    | 26.44%             | 21.06%    | 5.38%         | 2    |
| PPS Equity Fund                                              | 39.73%             | 42.61%    | -2.89%        | 3    | 16.92%             | 13.41%    | 3.51%         | 3    | 1.21%              | 7.87%     | -6.65%        | 6    | 9.02%              | 4.41%     | 4.61%         | 1    | 25.73%             | 27.08%    | -1.34%        | 6    |
| Sygnia Core Equity Fund                                      | 42.76%             | 42.40%    | 0.36%         | 1    | 13.36%             | 13.53%    | -0.17%        | 6    | 8.02%              | 7.85%     | 0.18%         | 1    | 3.44%              | 3.59%     | -0.16%        | 6    | 22.02%             | 21.06%    | 0.96%         | 4    |
| Non Benchmark Cognisant                                      |                    |           |               |      |                    |           |               |      |                    |           |               |      |                    |           |               |      |                    |           |               |      |
| Sygnia Absolute Focus Equity Fund                            | 40.38%             | 42.40%    | -2.02%        |      | 15.25%             | 13.53%    | 1.72%         |      | 5.25%              | 7.85%     | -2.59%        |      | 5.12%              | 3.59%     | 1.52%         |      | 29.50%             | 21.06%    | 8.44%         |      |
| BONDS MANDATES                                               |                    |           |               |      |                    |           |               |      |                    |           |               |      |                    |           |               |      |                    |           |               |      |
| Alexander Forbes Investments Pure Fixed Interest Local       | 25.59%             | 24.24%    | 1.36%         | 1    | 18.27%             | 17.25%    | 1.02%         | 1    | 9.58%              | 9.67%     | -0.09%        | 2    | 5.02%              | 4.23%     | 0.79%         | 1    | 10.82%             | 8.40%     | 2.42%         | 1    |
| Mertenova Local Bond                                         | 25.02%             | 24.24%    | 0.78%         | 2    | 18.16%             | 17.18%    | 0.98%         | 2    | 10.19%             | 9.70%     | 0.49%         | 1    | 4.60%              | 4.26%     | 0.34%         | 2    | 10.20%             | 8.40%     | 1.80%         | 2    |
| MONEY MARKET MANDATES                                        |                    |           |               |      |                    |           |               |      |                    |           |               |      |                    |           |               |      |                    |           |               |      |
| Alexander Forbes Investments Banker                          | 8.94%              | 7.26%     | 1.68%         | 1    | 10.06%             | 8.16%     | 1.91%         | 1    | 9.60%              | 7.80%     | 1.79%         | 1    | 6.53%              | 4.92%     | 1.61%         | 1    | 5.04%              | 3.53%     | 1.51%         | 1    |
| Sygnia Money Market Fund                                     | 8.89%              | 7.52%     | 1.36%         | 2    | 9.99%              | 8.46%     | 1.52%         | 2    | 9.48%              | 8.06%     | 1.42%         | 2    | 6.33%              | 5.21%     | 1.12%         | 2    | 4.99%              | 3.81%     | 1.18%         | 2    |
| Symmetry Money Market                                        | 8.23%              | 7.52%     | 0.71%         | 3    | 9.42%              | 8.46%     | 0.96%         | 3    | 8.87%              | 8.06%     | 0.81%         | 3    | 5.74%              | 5.21%     | 0.53%         | 3    | 4.43%              | 3.81%     | 0.62%         | 3    |
| ABSOLUTE RETURN MANDATES                                     |                    |           |               |      |                    |           |               |      |                    |           |               |      |                    |           |               |      |                    |           |               |      |
| Alexander Forbes Investments Real Return Focus Local         | 23.20%             | 7.63%     | 15.57%        | 2    | 14.59%             | 7.05%     | 7.54%         | 1    | 9.06%              | 9.75%     | -0.69%        | 9    | 8.06%              | 11.70%    | -3.64%        | 2    | 19.14%             | 9.68%     | 9.46%         | 4    |
| Alexander Forbes Investments Real Return Focus Portfolio     | 17.50%             | 7.63%     | 9.87%         | 4    | 14.36%             | 7.05%     | 7.31%         | 2    | 11.31%             | 9.75%     | 1.57%         | 7    | 4.90%              | 11.70%    | -6.80%        | 6    | 18.35%             | 9.68%     | 8.67%         | 5    |
| Alexander Forbes Investments Stable Focus                    | 17.61%             | 6.59%     | 11.01%        | 3    | 12.48%             | 6.02%     | 6.46%         | 4    | 10.30%             | 8.69%     | 1.61%         | 6    | 6.43%              | 10.63%    | -4.20%        | 3    | 9.93%              | 8.63%     | 1.30%         | 9    |
| Alexander Forbes Investments Stable Focus Combined           | 15.01%             | 6.59%     | 8.41%         | 10   | 12.61%             | 6.02%     | 6.59%         | 3    | 11.91%             | 8.69%     | 3.22%         | 4    | 4.08%              | 10.63%    | -6.55%        | 5    | 10.85%             | 8.63%     | 2.23%         | 8    |
| Momentum Investments Absolute Strategies                     | 26.02%             | 7.63%     | 18.39%        | 1    | 13.24%             | 7.05%     | 6.19%         | 5    | 7.00%              | 9.75%     | -2.75%        | 10   | 6.10%              | 11.70%    | -5.60%        | 4    | 19.39%             | 9.68%     | 9.71%         | 3    |
| Momentum Investments Real Return                             | 16.35%             | 6.59%     | 9.76%         | 6    | 11.98%             | 6.02%     | 5.96%         | 7    | 9.06%              | 8.69%     | 0.37%         | 8    | 7.07%              | 10.63%    | -3.55%        | 1    | 14.35%             | 8.63%     | 5.72%         | 7    |
| SMM Cautious Absolute Fund                                   | 15.69%             | 6.59%     | 9.09%         | 9    | 11.91%             | 6.02%     | 5.89%         | 9    | 12.08%             | 8.69%     | 3.39%         | 3    | 3.32%              | 10.63%    | -7.31%        | 7    | -                  | -         | -             | -    |
| SMM Moderate Absolute Fund                                   | 18.38%             | 8.66%     | 9.71%         | 7    | 13.81%             | 8.07%     | 5.73%         | 10   | 13.23%             | 10.80%    | 2.43%         | 5    | 3.33%              | 12.78%    | -9.44%        | 8    | 23.85%             | 10.74%    | 13.12%        | 1    |
| STANLIB Multi-Manager Real Return Fund                       | 18.53%             | 8.66%     | 9.87%         | 5    | 13.99%             | 8.07%     | 5.92%         | 8    | 14.92%             | 10.80%    | 4.12%         | 2    | 1.07%              | 12.78%    | -11.71%       | 10   | 21.79%             | 10.74%    | 11.05%        | 2    |
| Symmetry Defensive                                           | 17.05%             | 7.63%     | 9.42%         | 8    | 13.10%             | 7.05%     | 6.05%         | 6    | 16.58%             | 9.75%     | 6.83%         | 1    | 0.45%              | 11.70%    | -11.25%       | 9    | 16.89%             | 9.68%     | 7.20%         | 6    |
| MARKET DATA                                                  |                    |           |               |      |                    |           |               |      |                    |           |               |      |                    |           |               |      |                    |           |               |      |
| FTSE / JSE All Share Index (Free Float)                      | 42.40%             |           |               |      | 13.44%             |           |               |      | 9.25%              |           |               |      | 3.58%              |           |               |      | 29.23%             |           |               |      |
| All Bond                                                     | 24.24%             |           |               |      | 17.18%             |           |               |      | 9.70%              |           |               |      | 4.26%              |           |               |      | 8.40%              |           |               |      |
| Short Term Fixed Interest Rate Index                         | 7.52%              |           |               |      | 8.46%              |           |               |      | 8.06%              |           |               |      | 5.21%              |           |               |      | 3.81%              |           |               |      |
| Consumer Price Inflation excluding OER (I-Net code: AECPIXU) | 3.50%              |           |               |      | 2.45%              |           |               |      | 5.48%              |           |               |      | 7.83%              |           |               |      | 5.07%              |           |               |      |
| Consumer Price Inflation (Headline CPI) (I-Net code: AECPI)  | 3.49%              |           |               |      | 2.93%              |           |               |      | 5.52%              |           |               |      | 7.41%              |           |               |      | 5.47%              |           |               |      |

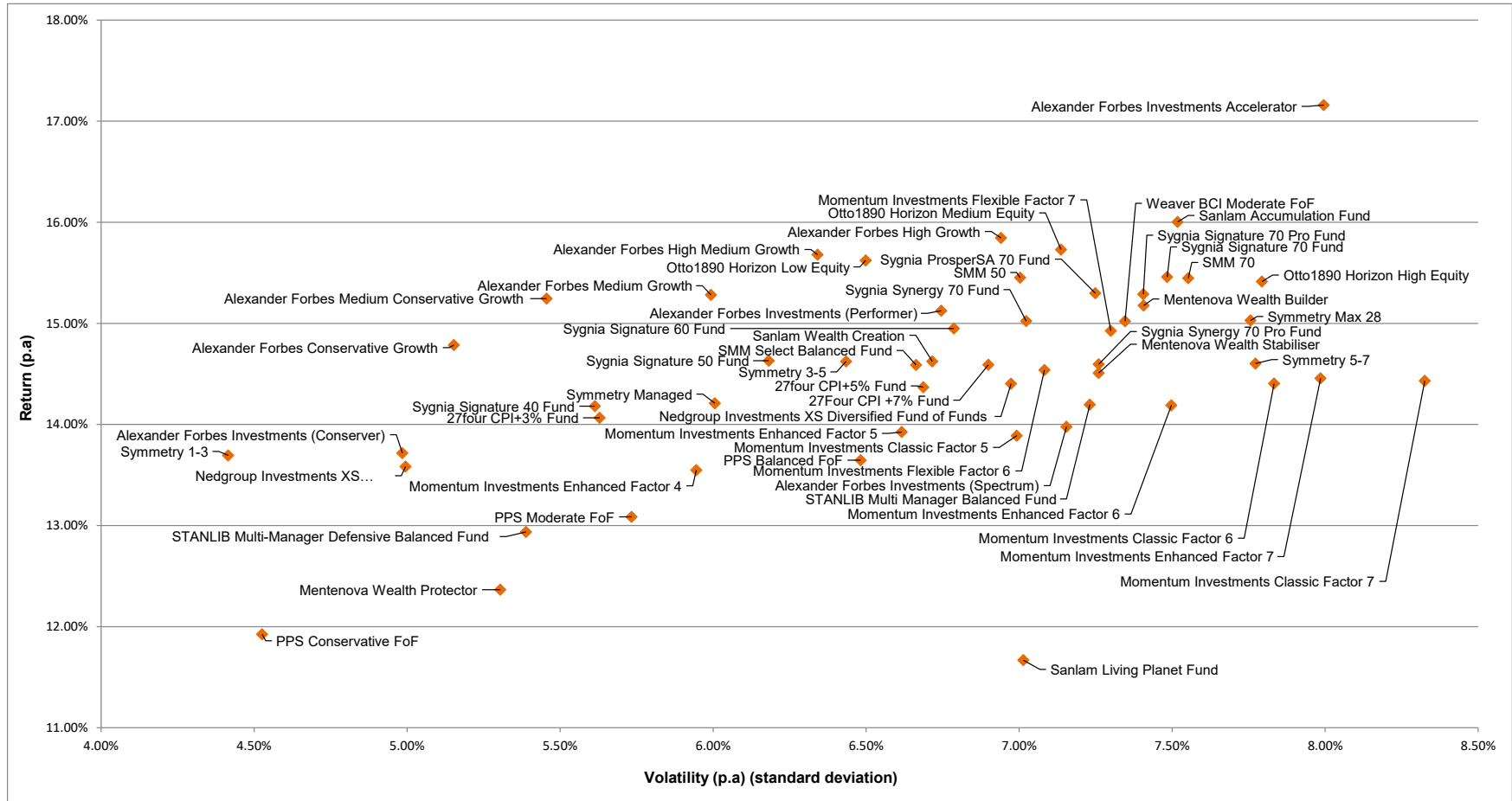
# MULTI-MANAGER WATCH™ SURVEY (BALANCED MANDATES)

| INVESTMENT DATA TO THE END OF JUNE 2026                   |                         |      |                      |      |                  |      |                   |                      |      |
|-----------------------------------------------------------|-------------------------|------|----------------------|------|------------------|------|-------------------|----------------------|------|
| RISK VS RETURN (Calculated on 3 year performance returns) |                         |      |                      |      |                  |      |                   |                      |      |
|                                                           | 3 Year Return<br>(p.a.) | Rank | Risk<br>(Volatility) | Rank | Active<br>Return | Rank | Tracking<br>Error | Information<br>Ratio | Rank |
| FIXED ASSET ALLOCATION                                    |                         |      |                      |      |                  |      |                   |                      |      |
| Equity Band: 15% - 34% (Local & International Equity)     |                         |      |                      |      |                  |      |                   |                      |      |
| Alexander Forbes Conservative Growth                      | 14.79%                  | 1    | 5.15%                | 3    | 1.56%            | 3    | 0.56%             | 2.79                 | 1    |
| Mentenova Wealth Protector                                | 12.37%                  | 3    | 5.30%                | 4    | 0.59%            | 4    | 0.95%             | 0.62                 | 4    |
| PPS Conservative FoF                                      | 11.92%                  | 4    | 4.53%                | 2    | 5.67%            | 2    | 4.75%             | 1.20                 | 3    |
| Symmetry 1-3                                              | 13.69%                  | 2    | 4.42%                | 1    | 6.40%            | 1    | 4.72%             | 1.36                 | 2    |
| Equity Band: 35% - 44% (Local & International Equity)     |                         |      |                      |      |                  |      |                   |                      |      |
| 27four CPI+3% Fund                                        | 14.07%                  | 4    | 5.63%                | 3    | 0.35%            | 4    | 1.08%             | 0.32                 | 4    |
| Alexander Forbes Medium Conservative Growth               | 15.24%                  | 2    | 5.46%                | 1    | 2.05%            | 2    | 0.70%             | 2.95                 | 1    |
| Momentum Investments Enhanced Factor 4                    | 13.55%                  | 5    | 5.94%                | 4    | -0.11%           | 5    | 1.01%             | -0.11                | 5    |
| Otto1890 Horizon Low Equity                               | 15.62%                  | 1    | 6.50%                | 5    | 3.91%            | 1    | 2.07%             | 1.89                 | 2    |
| Sygnia Signature 40 Fund                                  | 14.18%                  | 3    | 5.61%                | 2    | 1.52%            | 3    | 1.44%             | 1.05                 | 3    |
| Equity Band: 45% - 54% (Local & International Equity)     |                         |      |                      |      |                  |      |                   |                      |      |
| 27four CPI+5% Fund                                        | 14.37%                  | 7    | 6.69%                | 6    | 0.13%            | 8    | 1.17%             | 0.11                 | 8    |
| Alexander Forbes Medium Growth                            | 15.28%                  | 3    | 5.99%                | 2    | 2.10%            | 4    | 0.85%             | 2.47                 | 1    |
| Mentenova Wealth Stabiliser                               | 14.51%                  | 6    | 7.26%                | 10   | 0.15%            | 7    | 1.14%             | 0.13                 | 7    |
| Momentum Investments Classic Factor 5                     | 13.89%                  | 9    | 6.99%                | 7    | -0.30%           | 10   | 1.02%             | -0.30                | 10   |
| Momentum Investments Enhanced Factor 5                    | 13.92%                  | 8    | 6.62%                | 5    | -0.27%           | 9    | 1.02%             | -0.26                | 9    |
| Otto1890 Horizon Medium Equity                            | 15.73%                  | 1    | 7.14%                | 9    | 3.58%            | 3    | 1.64%             | 2.18                 | 2    |
| PPS Moderate FoF                                          | 13.09%                  | 10   | 5.73%                | 1    | 4.75%            | 2    | 5.91%             | 0.80                 | 4    |
| SMM 50                                                    | 15.45%                  | 2    | 7.00%                | 8    | 0.15%            | 6    | 0.82%             | 0.18                 | 6    |
| Sygnia Signature 50 Fund                                  | 14.63%                  | 4    | 6.18%                | 3    | 1.44%            | 5    | 1.48%             | 0.97                 | 3    |
| Symmetry 3-5                                              | 14.62%                  | 5    | 6.43%                | 4    | 5.25%            | 1    | 6.62%             | 0.79                 | 5    |
| Equity Band: 55% - 69% (Local & International Equity)     |                         |      |                      |      |                  |      |                   |                      |      |
| 27Four CPI +7% Fund                                       | 14.59%                  | 4    | 6.90%                | 4    | -0.12%           | 5    | 1.21%             | -0.10                | 5    |
| Alexander Forbes High Medium Growth                       | 15.68%                  | 1    | 6.34%                | 1    | 0.69%            | 4    | 0.84%             | 0.82                 | 2    |
| Momentum Investments Classic Factor 6                     | 14.40%                  | 5    | 7.83%                | 7    | -0.50%           | 6    | 1.18%             | -0.43                | 6    |
| Momentum Investments Enhanced Factor 6                    | 14.19%                  | 6    | 7.50%                | 5    | -0.72%           | 7    | 1.18%             | -0.61                | 7    |
| Otto1890 Horizon High Equity                              | 15.41%                  | 2    | 7.79%                | 6    | 2.83%            | 1    | 1.86%             | 1.52                 | 1    |
| PPS Balanced FoF                                          | 13.65%                  | 7    | 6.48%                | 2    | 1.07%            | 3    | 1.71%             | 0.63                 | 4    |
| Sygnia Signature 60 Fund                                  | 14.95%                  | 3    | 6.79%                | 3    | 1.23%            | 2    | 1.51%             | 0.81                 | 3    |
| Equity Band: 70% - 75% (Local & International Equity)     |                         |      |                      |      |                  |      |                   |                      |      |
| Alexander Forbes High Growth                              | 15.84%                  | 3    | 6.94%                | 1    | 0.87%            | 4    | 1.26%             | 0.69                 | 4    |
| Alexander Forbes Investments Accelerator                  | 17.16%                  | 1    | 8.00%                | 12   | 0.67%            | 6    | 1.10%             | 0.61                 | 5    |
| Mentenova Wealth Builder                                  | 15.18%                  | 8    | 7.41%                | 5    | 0.07%            | 9    | 1.55%             | 0.05                 | 9    |
| Momentum Investments Classic Factor 7                     | 14.43%                  | 12   | 8.33%                | 13   | -0.92%           | 12   | 1.25%             | -0.74                | 12   |
| Momentum Investments Enhanced Factor 7                    | 14.46%                  | 11   | 7.99%                | 11   | -0.90%           | 11   | 1.25%             | -0.72                | 11   |
| Sanlam Accumulation Fund                                  | 16.00%                  | 2    | 7.52%                | 7    | 0.12%            | 8    | 0.84%             | 0.14                 | 8    |
| Sanlam Living Planet Fund                                 | 11.67%                  | 13   | 7.01%                | 2    | -3.84%           | 13   | 2.20%             | -1.74                | 13   |
| SMM 70                                                    | 15.45%                  | 5    | 7.55%                | 8    | -0.43%           | 10   | 0.97%             | -0.45                | 10   |
| Sygnia ProsperSA 70 Fund                                  | 15.30%                  | 6    | 7.25%                | 3    | 0.52%            | 7    | 0.70%             | 0.73                 | 3    |
| Sygnia Signature 70 Fund                                  | 15.46%                  | 4    | 7.48%                | 6    | 1.21%            | 3    | 1.57%             | 0.78                 | 1    |
| Sygnia Signature 70 Pro Fund                              | 15.29%                  | 7    | 7.41%                | 4    | 0.69%            | 5    | 0.94%             | 0.74                 | 2    |
| Symmetry 5-7                                              | 14.60%                  | 10   | 7.77%                | 10   | 4.19%            | 1    | 7.93%             | 0.53                 | 6    |
| Symmetry Max 28                                           | 15.03%                  | 9    | 7.76%                | 9    | 4.09%            | 2    | 7.91%             | 0.52                 | 7    |
| STRATEGIC ASSET ALLOCATION                                |                         |      |                      |      |                  |      |                   |                      |      |
| Low Volatility                                            |                         |      |                      |      |                  |      |                   |                      |      |
| Alexander Forbes Investments (Conserver)                  | 13.72%                  | 1    | 4.98%                | 1    | 1.32%            | 3    | 1.09%             | 1.21                 | 1    |
| Nedgroup Investments XS Guarded Fund of Funds             | 13.58%                  | 2    | 4.99%                | 2    | 6.29%            | 1    | 5.25%             | 1.20                 | 2    |
| STANLIB Multi-Manager Defensive Balanced Fund             | 12.94%                  | 3    | 5.39%                | 3    | 5.64%            | 2    | 5.58%             | 1.01                 | 3    |
| Best Investment View                                      |                         |      |                      |      |                  |      |                   |                      |      |
| Alexander Forbes Investments (Performer)                  | 15.13%                  | 1    | 6.75%                | 4    | 0.82%            | 5    | 1.41%             | 0.58                 | 6    |
| Alexander Forbes Investments (Spectrum)                   | 13.98%                  | 12   | 7.15%                | 8    | 0.29%            | 6    | 0.49%             | 0.60                 | 5    |
| Momentum Investments Flexible Factor 6                    | 14.54%                  | 8    | 7.08%                | 7    | -0.37%           | 10   | 1.56%             | -0.24                | 11   |
| Momentum Investments Flexible Factor 7                    | 14.93%                  | 4    | 7.30%                | 11   | -0.43%           | 11   | 1.90%             | -0.22                | 10   |
| Nedgroup Investments XS Diversified Fund of Funds         | 14.40%                  | 9    | 6.97%                | 5    | 5.03%            | 4    | 7.17%             | 0.70                 | 3    |
| Sanlam Wealth Creation                                    | 14.62%                  | 5    | 6.72%                | 3    | -0.45%           | 12   | 1.40%             | -0.32                | 12   |
| SMM Select Balanced Fund                                  | 14.59%                  | 7    | 6.66%                | 2    | 0.28%            | 7    | 1.79%             | 0.16                 | 7    |
| STANLIB Multi Manager Balanced Fund                       | 14.20%                  | 11   | 7.23%                | 9    | -0.09%           | 8    | 1.34%             | -0.07                | 9    |
| Sygnia Synergy 70 Fund                                    | 15.02%                  | 2    | 7.02%                | 6    | 5.65%            | 2    | 7.25%             | 0.78                 | 2    |
| Sygnia Synergy 70 Pro Fund                                | 14.60%                  | 6    | 7.26%                | 10   | 5.22%            | 3    | 7.47%             | 0.70                 | 4    |
| Symmetry Managed                                          | 14.21%                  | 10   | 6.01%                | 1    | -0.10%           | 9    | 3.26%             | -0.03                | 8    |
| Weaver BCI Moderate FoF                                   | 15.02%                  | 3    | 7.35%                | 12   | 6.69%            | 1    | 7.57%             | 0.88                 | 1    |

# MULTI-MANAGER WATCH™ SURVEY

## (BALANCED MANDATES)

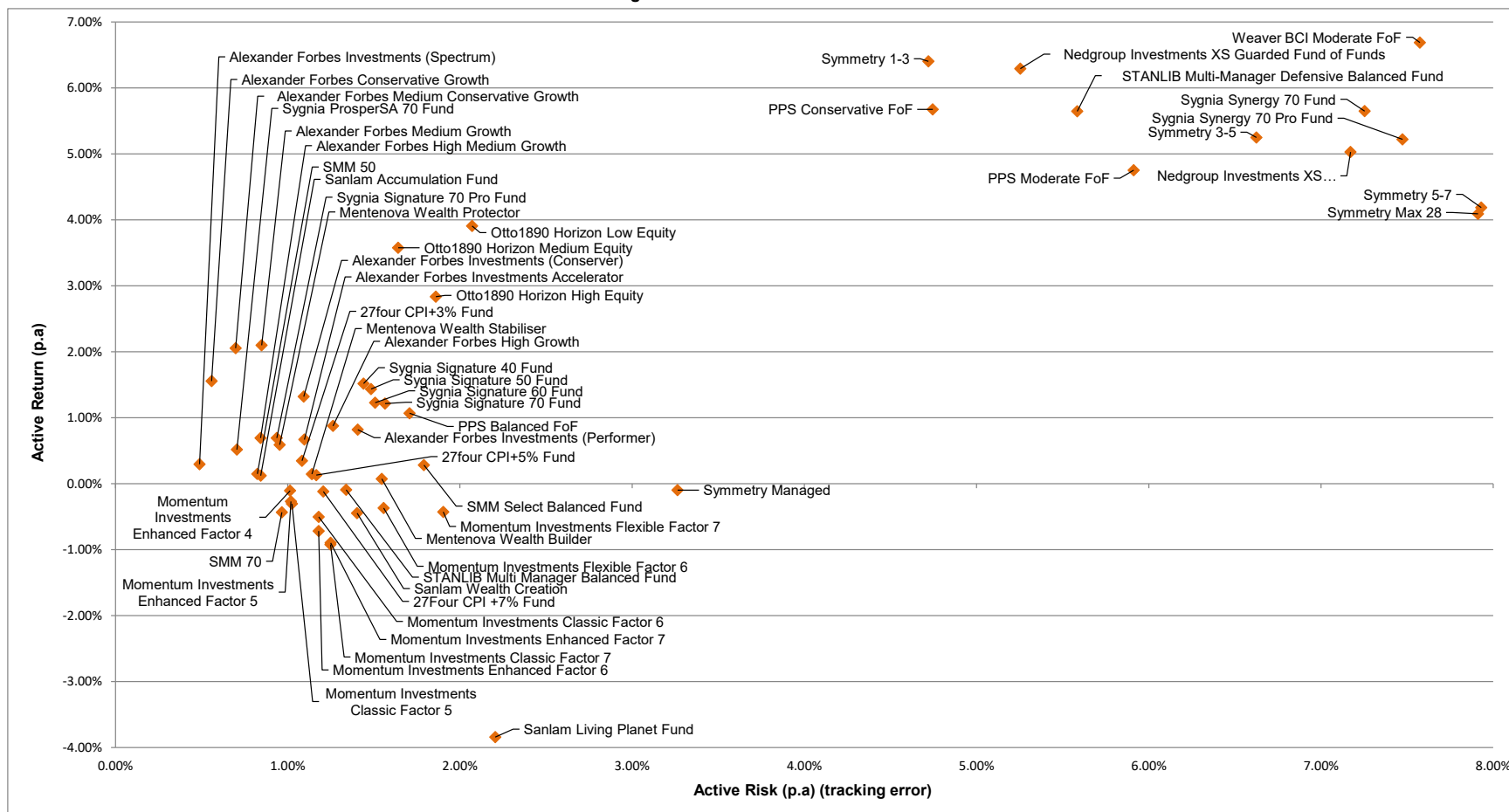
Volatility vs Return Scatterplot - Multi Managers  
Fixed & Strategic Asset Allocation 3 Years ended 30 June 2026



# MULTI-MANAGER WATCH™ SURVEY

## (BALANCED MANDATES)

Excess Return vs Tracking Error Scatterplot - Multi Managers  
Fixed & Strategic Asset Allocation 3 Years ended 30 June 2026



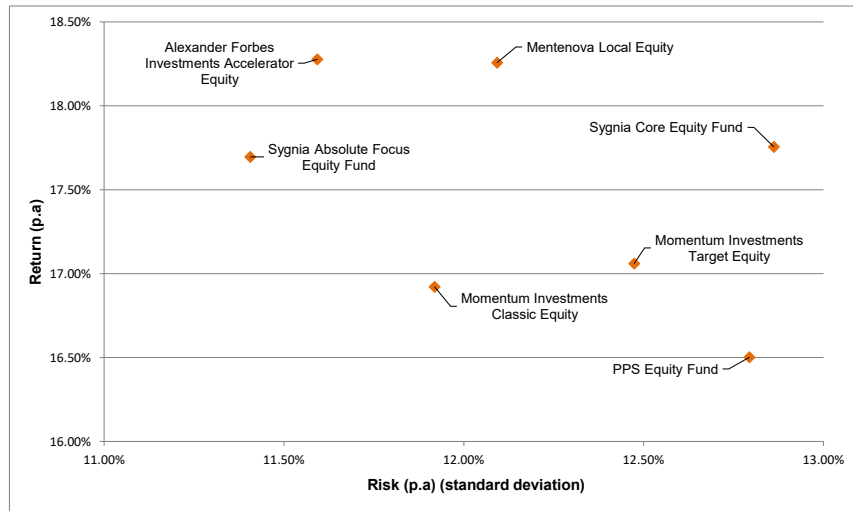
# MULTI-MANAGER WATCH™ SURVEY (SPECIALIST MANDATES)

| INVESTMENT DATA TO THE END OF JUNE 2026                   |                         |      |                      |      |                  |      |                   |                      |      |
|-----------------------------------------------------------|-------------------------|------|----------------------|------|------------------|------|-------------------|----------------------|------|
| RISK VS RETURN (Calculated on 3 year performance returns) |                         |      |                      |      |                  |      |                   |                      |      |
|                                                           | 3 Year Return<br>(p.a.) | Rank | Risk<br>(Volatility) | Rank | Active<br>Return | Rank | Tracking<br>Error | Information<br>Ratio | Rank |
| EQUITY MANDATES                                           |                         |      |                      |      |                  |      |                   |                      |      |
| Benchmark Cognisant                                       |                         |      |                      |      |                  |      |                   |                      |      |
| Alexander Forbes Investments Accelerator Equity           | 18.28%                  | 1    | 11.59%               | 1    | 0.74%            | 1    | 2.12%             | 0.35                 | 1    |
| Mentenova Local Equity                                    | 18.26%                  | 2    | 12.09%               | 3    | 0.42%            | 2    | 1.96%             | 0.21                 | 2    |
| Momentum Investments Classic Equity                       | 16.92%                  | 5    | 11.92%               | 2    | -1.15%           | 5    | 2.13%             | -0.54                | 6    |
| Momentum Investments Target Equity                        | 17.06%                  | 4    | 12.47%               | 4    | -0.57%           | 4    | 2.49%             | -0.23                | 4    |
| PPS Equity Fund                                           | 16.50%                  | 6    | 12.79%               | 5    | -1.34%           | 6    | 2.80%             | -0.48                | 5    |
| Sygnia Core Equity Fund                                   | 17.76%                  | 3    | 12.86%               | 6    | 0.06%            | 3    | 0.55%             | 0.11                 | 3    |
| Non Benchmark Cognisant                                   |                         |      |                      |      |                  |      |                   |                      |      |
| Sygnia Absolute Focus Equity Fund                         | 17.70%                  |      | 11.41%               |      | 0.00%            |      | 2.50%             | 0.00                 |      |
| BOND MANDATES                                             |                         |      |                      |      |                  |      |                   |                      |      |
| Alexander Forbes Investments Pure Fixed Interest Local    | 18.94%                  | 1    | 8.47%                | 1    | 1.13%            | 1    | 0.65%             | 1.72                 | 1    |
| Mentenova Local Bond                                      | 18.78%                  | 2    | 8.53%                | 2    | 0.96%            | 2    | 1.05%             | 0.91                 | 2    |
| MONEY MARKET MANDATES                                     |                         |      |                      |      |                  |      |                   |                      |      |
| Alexander Forbes Investments Banker                       | 9.38%                   | 1    | 0.25%                | 1    | 1.76%            | 1    | 0.15%             | 11.96                | 1    |
| Sygnia Money Market Fund                                  | 9.29%                   | 2    | 0.25%                | 2    | 1.40%            | 2    | 0.13%             | 11.00                | 2    |
| Symmetry Money Market                                     | 8.68%                   | 3    | 0.25%                | 3    | 0.79%            | 3    | 0.14%             | 5.78                 | 3    |
| ABSOLUTE RETURN MANDATES                                  |                         |      |                      |      |                  |      |                   |                      |      |
| Alexander Forbes Investments Real Return Focus Local      | 15.03%                  | 1    | 5.65%                | 8    | 6.70%            | 1    | 5.93%             | 1.13                 | 5    |
| Alexander Forbes Investments Real Return Focus Portfolio  | 13.39%                  | 4    | 4.66%                | 5    | 5.06%            | 5    | 4.96%             | 1.02                 | 6    |
| Alexander Forbes Investments Stable Focus                 | 12.86%                  | 6    | 3.67%                | 2    | 5.57%            | 3    | 4.00%             | 1.39                 | 1    |
| Alexander Forbes Investments Stable Focus Combined        | 12.09%                  | 10   | 3.44%                | 1    | 4.80%            | 7    | 3.76%             | 1.28                 | 2    |
| Momentum Investments Absolute Strategies                  | 14.82%                  | 2    | 6.92%                | 10   | 6.48%            | 2    | 7.14%             | 0.91                 | 7    |
| Momentum Investments Real Return                          | 12.24%                  | 9    | 4.05%                | 4    | 4.94%            | 6    | 4.31%             | 1.15                 | 4    |
| SMM Cautious Absolute Fund                                | 12.52%                  | 8    | 3.95%                | 3    | 5.23%            | 4    | 4.24%             | 1.23                 | 3    |
| SMM Moderate Absolute Fund                                | 13.84%                  | 3    | 5.61%                | 7    | 4.47%            | 9    | 5.89%             | 0.76                 | 9    |
| STANLIB Multi-Manager Real Return Fund                    | 13.24%                  | 5    | 6.38%                | 9    | 3.87%            | 10   | 6.54%             | 0.59                 | 10   |
| Symmetry Defensive                                        | 12.82%                  | 7    | 5.17%                | 6    | 4.49%            | 8    | 5.40%             | 0.83                 | 8    |
| MARKET DATA                                               |                         |      |                      |      |                  |      |                   |                      |      |
| FTSE / JSE All Share Index (Free Float)                   | 17.39%                  |      | 12.80%               |      |                  |      |                   |                      |      |
| All Bond                                                  | 17.81%                  |      | 7.98%                |      |                  |      |                   |                      |      |
| Short Term Fixed Interest Rate Index                      | 7.89%                   |      | 0.19%                |      |                  |      |                   |                      |      |

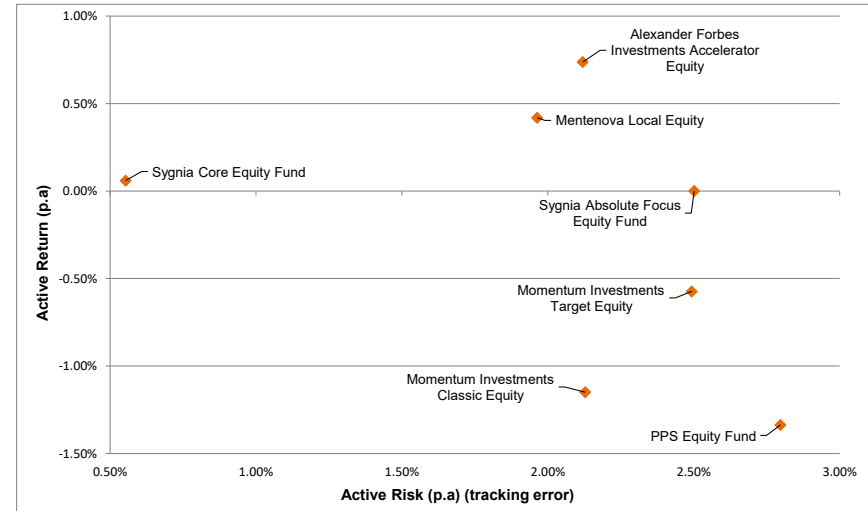
# MULTI-MANAGER WATCH™ SURVEY

## (Specialist Mandates)

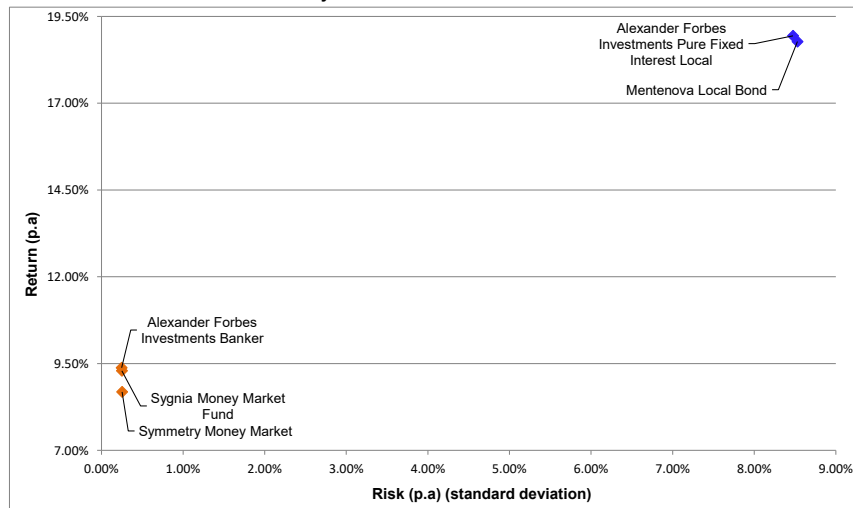
**Volatility vs Return Scatterplot - Multi Managers Equity**  
3 Years ended 30 June 2026



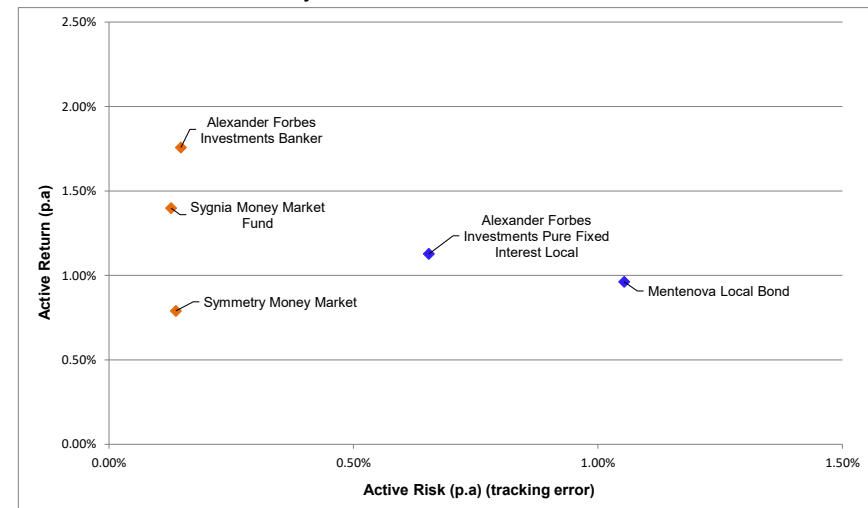
**Excess Return vs Tracking Error Scatterplot - Multi Managers Equity**  
3 Years ended 30 June 2026



**Volatility vs Return Scatterplot - Multi Managers Bonds and Money Market - 3 Years ended 30 June 2026**



**Excess Return vs Tracking Error Scatterplot - Multi Managers Bonds and Money Market - 3 Years ended 30 June 2026**

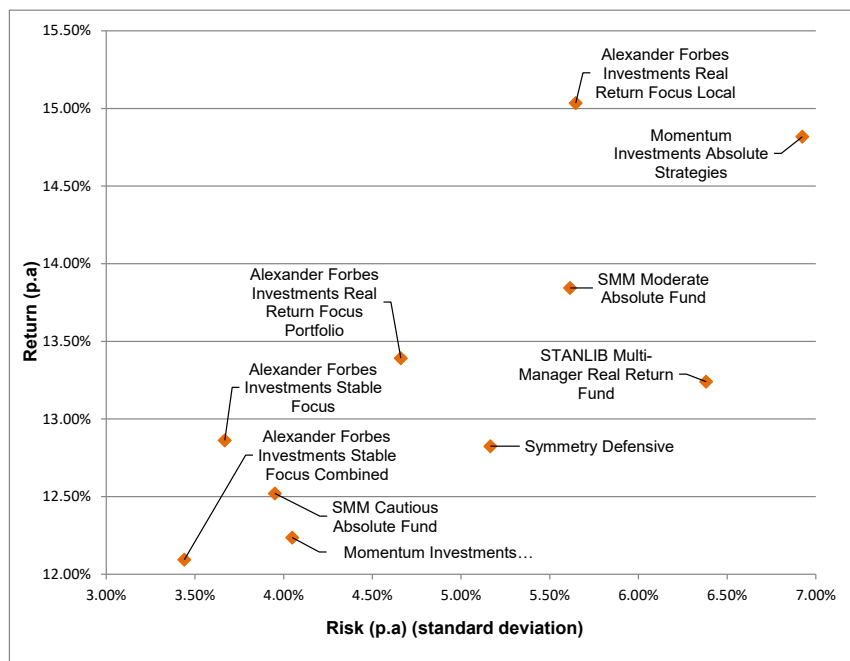


◆ Money Market  
◆ Bond

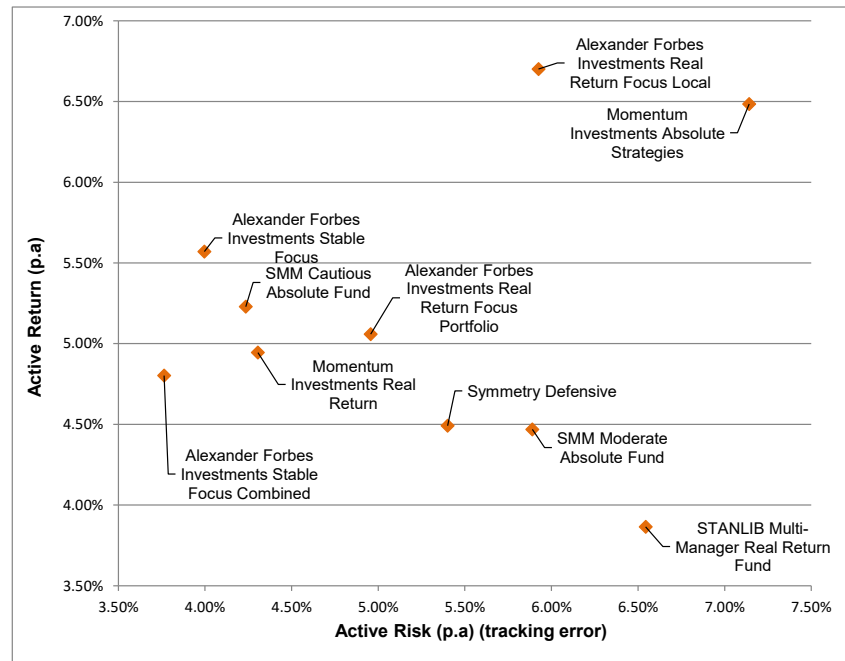
# MULTI-MANAGER WATCH™ SURVEY

## (Specialist Mandates)

**Volatility vs Return Scatterplot - Multi Managers**  
**Absolute Return funds**  
**3 Years ended 30 June 2026**



**Excess Return vs Tracking Error Scatterplot - Multi Managers**  
**Absolute Return funds**  
**3 Years ended 30 June 2026**



# MARKET DATA

| MARKET DATA TO THE END OF JUNE 2026                         |        |         |              |        |                   |                   |                   |                    |
|-------------------------------------------------------------|--------|---------|--------------|--------|-------------------|-------------------|-------------------|--------------------|
| PERFORMANCE DATA                                            |        |         |              |        |                   |                   |                   |                    |
|                                                             | Month  | Quarter | Year to Date | 1 Year | 3 Years<br>(p.a.) | 5 Years<br>(p.a.) | 7 Years<br>(p.a.) | 10 Years<br>(p.a.) |
| INDEX RETURNS INCLUDING INCOME & INFLATION                  |        |         |              |        |                   |                   |                   |                    |
| FTSE / JSE All Share Index (Free Float)                     | -3.68% | -2.36%  | -2.96%       | 18.42% | 17.39%            | 15.16%            | 13.65%            | 11.58%             |
| FTSE / JSE Capped All Share Index                           | -3.68% | -2.36%  | -2.80%       | 19.38% | 17.54%            | 15.41%            | 13.89%            | 11.54%             |
| All Bond                                                    | 1.50%  | 7.87%   | 4.25%        | 21.48% | 17.81%            | 12.38%            | 11.14%            | 10.76%             |
| Alexforbes Money Market                                     | 0.57%  | 1.69%   | 3.40%        | 7.11%  | 7.98%             | 6.96%             | 6.44%             | 6.74%              |
| Short Term Fixed Interest Rate Index                        | 0.55%  | 1.67%   | 3.35%        | 7.07%  | 7.89%             | 6.91%             | 6.49%             | 6.77%              |
| Consumer Price Inflation (Headline CPI) [I-Net code: AECPI] | 0.66%  | 2.40%   | 3.19%        | 4.51%  | 4.17%             | 5.06%             | 4.64%             | 4.68%              |
| Bloomberg Global Aggregate Index                            | 1.27%  | -3.12%  | -1.71%       | -8.08% | -3.96%            | 0.08%             | 0.09%             | -0.59%             |
| MSCI World Index (Rands)                                    | 0.46%  | 9.82%   | 8.81%        | 12.70% | 14.29%            | 15.16%            | 16.78%            | 15.01%             |
| FTSE WGBI (was CITI WGBI) (Rands)                           | 0.40%  | -2.92%  | -1.40%       | -7.59% | -2.18%            | 0.10%             | 1.01%             | 0.62%              |

| QUANTITATIVE ANALYSIS (Calculated on rolling 3 year performance returns) |            |
|--------------------------------------------------------------------------|------------|
|                                                                          | Volatility |
| FTSE / JSE All Share Index (Free Float)                                  | 12.80%     |
| FTSE / JSE Capped All Share Index                                        | 12.87%     |
| All Bond                                                                 | 7.98%      |
| Alexforbes Money Market                                                  | 0.19%      |
| Short Term Fixed Interest Rate Index                                     | 0.19%      |
| Bloomberg Global Aggregate Index                                         | 9.11%      |
| MSCI World Index (Rands)                                                 | 12.17%     |
| FTSE WGBI (was CITI WGBI) (Rands)                                        | 8.87%      |

# MULTI-MANAGER WATCH™ SURVEY

## EXPLANATORY NOTES

### **General Disclaimers :**

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### **General :**

Managers are ranked from highest to lowest active return. In some cases rankings may be different due to return differences disguised by the rounding. Rankings are purely for illustrative purposes.

### **Performance Statistics:**

Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexforbes".

The rankings and statistical information have been supplied for illustrative purposes only.

Performance figures are shown gross of fees.

Performance should not be judged over a short period of time.

Past performance is not necessarily a guide to future performance.

Median Compounded : The longer term median returns reflected are calculated by compounding the monthly median returns over the various periods.

While all possible care is taken in the compilation of the survey, reliance is placed on information received from investment managers.

In an attempt to standardise the reporting of CPI returns, all portfolios in the survey using CPI as a benchmark/target will be linked to the Survey Team CPI returns, based on the latest Statistics SA data (lagged by one month).

### **Market Data Statistics:**

The risk-free rate used in the quantitative calculations is the South African 3 month Treasury Bill

International Indices sourced from Morningstar

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### **Statistical Definitions :**

The Median is the value above or below which half the managers fall.

The Upper Quartile is the value above which one quarter of the managers fall.

The Lower Quartile is the value below which one quarter of the managers fall.

### **Risk Analysis Definitions :**

"Volatility" is the annualised standard deviation of the manager's monthly returns.

"Volatility" is a measure of the variability of the manager's returns.

"Return to Risk" is the return divided by the "Volatility".

"Return to Risk" is a measure of the return earned per unit of risk taken.

"Active return" is the return earned by the manager less the return on the benchmark.

"Active Return" is a measure of the value that the manager has added or detracted over the benchmark return.

"Tracking Error" is the annualised standard deviation of the monthly "Active Returns".

"Tracking Error" is a measure of the variability of the manager's returns relative to the benchmark returns.

"Information Ratio" is the "Active Return" divided by the "Tracking Error".

"Information Ratio" is a measure of the value added per unit of risk taken relative to the benchmark.

GIPS - Global Investment Performance Standards

Ethical principles to achieve full disclosure and fair presentation of investment performance.